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Prospectus  
Dated: September 14, 2023  
Please read section 26 and 32 of the Companies Act, 2013  
100% Book Built Offer



## UNIHEALTH CONSULTANCY LIMITED

Corporate Identification Number: U85100MH2010P004CC200491

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
H-13 & H-14, Everest, 9 <sup>th</sup> Floor, 156 Tardeo Road, Mumbai- 400034, Maharashtra, India	NA	Prajakta Bhor, Company Secretary and Compliance Officer	022 2354 4625 & <a href="mailto:cs@unihealthonline.com">cs@unihealthonline.com</a>	<a href="http://www.unihealthonline.com">www.unihealthonline.com</a>

### NAME OF PROMOTERS OF THE COMPANY

DR. ANURAG SHAH AND DR. AKSHAY PARMAR

### DETAILS OF ISSUE TO PUBLIC

Type	Fresh Issue Size	OFS* (by no. of share or by amount in ₹)	Total Size	Eligibility & Share Reservation among NII & RII
Fresh Issue	42,84,000 Equity Shares aggregating up to ₹ 5,654.88 Lakhs	Nil	Up to ₹ 5,654.88 Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations. For details of Share reservation among QIBs, NIIs and RIIs, see "Issue Structure" beginning on page 242.

\*OFS: Offer for Sale

### DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS - NA

### 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 of our Company. The face value of our Equity Shares is ₹10 each and the Floor Price and Cap Price are 12.6 times and 13.2 times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and the Issue Price (as determined by our Company, in consultation with the BRLM, in accordance with SEBI ICDR Regulations, and as stated in "Basis for Issue Price" beginning on page 94) 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 or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in 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 issued 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 Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 30 of this Prospectus.

### ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Issue document contains all information with regard to the issuer and the Issue which is material in the context of the Issue, that the information contained in the issue document 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 make this document 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 of our Company issued through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated August 10, 2023 from National Stock Exchange of India Limited for using its name in the Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

### BOOK RUNNING LEAD MANAGER

DETAILS OF BOOK RUNNING LEAD MANAGER	CONTACT PERSON	TELEPHONE & EMAIL
 UNISTONE CAPITAL PRIVATE LIMITED	Brijesh Parekh	+91 98200 57533 <a href="mailto:mb@unistonecapital.com">mb@unistonecapital.com</a>

### DETAILS OF REGISTRAR TO THE ISSUE

NAME OF REGISTRAR	CONTACT PERSON	TELEPHONE & EMAIL
BIGSHARE SERVICES PRIVATE LIMITED	Babu Rapheal C.	022 6263 8200 <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a>

### BID/ISSUE PERIOD

Anchor portion Opens/Closes on<sup>(1)</sup>: Thursday, September 07, 2023 | Bid/Issue Opens on<sup>(1)</sup>: Friday, September 08, 2023 | Bid/Issue Closes on<sup>(2)</sup>: Tuesday, September 12, 2023

<sup>(1)</sup> The Anchor Investor Bidding Date was one Working Day prior to the Bid/Issue Opening Date.

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**UNIHEALTH CONSULTANCY LIMITED**

**Corporate Identification Number: U85100MH2010PLC200491**

Our company was originally incorporated as "Unihealth Consultancy Private Limited" on February 26, 2010 as a private limited company under the provisions of the Companies Act, 1956 pursuant to Certificate of Incorporation issued by RoC, Mumbai. The Company was converted into a public limited company pursuant to shareholders resolution passed at the General Meeting of our Company held on December 19, 2022 and the name of our Company was changed to "Unihealth Consultancy Limited" and a Fresh Certificate of Incorporation dated April 26, 2023 was issued by RoC, Mumbai. The Corporate Identification Number of our Company is U85100MH2010PLC200491. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled "General Information" and "History and Certain Corporate Matters" beginning on page 53 and 135 respectively of this Prospectus.

**Registered office:** H-13 & H-14, Everest, 9<sup>th</sup> Floor, 156, Tardeo Road, Mumbai- 400034, Maharashtra, India.  
**Tel:** 022 2354 4625 ; **E-mail:** [cs@unihealthonline.com](mailto:cs@unihealthonline.com) ; **Website:** [www.unihealthonline.com](http://www.unihealthonline.com);  
**Contact Person:** Prajakta Bhor, Company Secretary and Compliance Officer

**PROMOTERS OF THE COMPANY: DR. AKSHAY PARMAR AND DR. ANURAG SHAH**

**INITIAL PUBLIC ISSUE OF 42,84,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF UNIHEALTH CONSULTANCY LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ 132 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 122 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 5,654.88 LAKHS OF WHICH UP TO 2,16,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ 132 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 122 PER EQUITY SHARE AGGREGATING TO ₹ 285.12 WAS RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 40,68,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AT A PRICE OF ₹ 132 PER EQUITY SHARE AGGREGATING TO ₹ 5,369.76 IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.82% AND 26.42% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE ISSUE PRICE IS 13.2 TIMES THE FACE VALUE OF THE EQUITY SHARES.**

**THE PRICE BAND AND THE MINIMUM BID LOT WAS DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WAS ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARD (WHICH ARE WIDELY CIRCULATED ENGLISH DAILY NEWSPAPER) AND ALL EDITIONS OF BUSINESS STANDARD (WHICH ARE WIDELY HINDI DAILY NEWSPAPER) AND MARATHI EDITIONS OF NAVSHAKTI (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND IS MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE.**

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM allocated up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net 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. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or 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" on page 246.

**RISK IN RELATION TO THE FIRST ISSUE**

**This being the first public Issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10.00. The Issue Price, Floor Price or the Price Band 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 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this 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 issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page 30 of this Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**



Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Offer document contains all information with regard to the issuer and the Issue which is material in the context of the Issue, that the information contained in the Issue document 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 make this document 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 the Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange ("NSE EMERGE"). In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received In-Principal Approval letter dated August 10, 2023 from NSE for using its name in this offer document for listing of our shares on the EMERGE platform of NSE. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

**BOOK RUNNING LEAD MANAGER**

**REGISTRAR TO THE ISSUE**

 <b>UNISTONE</b>	
<b>UNISTONE CAPITAL PRIVATE LIMITED</b> A/305, Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai 400059, Maharashtra Telephone: +91 98200 57533 Email: <a href="mailto:mb@unistonecapital.com">mb@unistonecapital.com</a> Website: <a href="http://www.unistonecapital.com">www.unistonecapital.com</a> Investor grievance email: <a href="mailto:compliance@unistonecapital.com">compliance@unistonecapital.com</a> Contact Person: Brijesh Parekh SEBI registration number: INM000012449 CIN: U65999MH2019PTC330850	<b>BIGSHARE SERVICES PRIVATE LIMITED</b> S6-2, 6 <sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai -400 093, Maharashtra, India Telephone: 022-6263 8200 Facsimile: 022-6263 8299 Email: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> Investor grievance email: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> Contact Person: Babu Rapheal C. Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> SEBI Registration Number: INR000001385 CIN: U99999MH1994PTC076534

**BID/ISSUE PERIOD**

**Anchor portion Opens/Closes on<sup>(1)</sup>:** Thursday, September 07, 2023      **Bid/Issue Opens on<sup>(1)</sup>:** Friday, September 08, 2023      **Bid/Issue Closes on<sup>(2)</sup>:** Tuesday, September 12, 2023

(1) The Anchor Investor Bidding Date was one Working Day prior to the Bid/Issue Opening Date.

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**SECTION I – GENERAL  
DEFINITIONS AND ABBREVIATIONS**

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this Prospectus, and references to any statute, regulation, rule, guidelines, circular, notification or clarification or policies will include any amendments or re-enactments thereto, from time to time.

Notwithstanding the foregoing, terms in “*Main Provisions of the Articles of Association*”, “*Statement of Possible Special Tax Benefits*”, “*Industry Overview*”, “*Basis for Issue Price*”, “*Key Regulations and Policies in India*”, “*Financial Information*”, “*Outstanding Litigation and Other Material Developments*” and “*Issue Procedure*”, will have the meaning ascribed to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the Conventional or General Information Document (as defined below), the definitions given below shall prevail. The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the notified provisions of the Companies Act, 2013, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder.

**Conventional or General Terms**

Terms	Description
“UCL”, “Unihealth”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Unless the context otherwise requires, refers to “Unihealth Consultancy Limited”, (formerly known as Unihealth Consultancy Private Limited) a Company originally incorporated under the Companies Act, 1956 vide a Certificate of Incorporation issued by the Registrar of Companies, Mumbai.
“we”, “us” and “our” “you”, “your” or “yours”	Unless the context otherwise indicates or implies, refers to our Company. Prospective investors in this Issue.
Our Promoters	The Promoters of our Company, namely, Dr. Anurag Shah and Dr. Akshay Parmar.
Promoter Group	Such persons, entities and companies constituting our Promoters Group pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “ <i>Our Promoters and Promoter Group</i> ” on page 153 of this Prospectus.

**Company Related Terms**

Terms	Description
AOA / Articles of Association	The articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Company constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations vide Board resolution dated May 09, 2023.
Auditor or Statutory Auditor or Peer Review Auditor	The statutory auditor and Peer Review Auditor of our Company, namely G. P. Kapadia & Co.
Bankers to our Company	Kotak Mahindra Bank as disclosed in the section titled “ <i>General Information</i> ” beginning on page 53 of this Prospectus.

Terms	Description
Board of Directors / the Board / our Board	The director(s) on our Board, as duly constituted from time to time, including any committee(s). For further details of our Directors, please refer to section titled “ <i>Our Management</i> ” beginning on page 140 of this Prospectus.
Chairman	Chairman of the Board, as described in “ <i>Our Management</i> ” on page 140.
Chief Financial Officer/ CFO	Chief Financial Officer of our Company being Parag Shah.
CIN	Corporate Identification Number of our Company U85100MH2010PLC200491.
Company Secretary & Compliance Officer	The Company Secretary and Compliance Officer of our Company being Prajakta Bhor.
Director(s)	The director(s) on our Board.
Equity Shares/Shares	Equity Shares of the Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Listing Agreement/ Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and the NSE Emerge Platform.
Group Companies	Our group companies identified in accordance with the SEBI ICDR Regulations, as disclosed in “ <i>Our Group Companies</i> ” on page 163
Independent Director	A non-executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being: INE0PRF01011.
Joint Venture	The joint ventures of our Company as of the date of this Prospectus and which are set out in the section “ <i>Our Subsidiaries, Joint Ventures and Associates</i> ” on page 158  For the purpose of financial information and financial statements, joint venture would mean joint ventures as at and during the relevant financial year.
Key Managerial Personnel/Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI ICDR Regulations and the Companies Act, 2013 and as described in section entitled “ <i>Our Management</i> ” on page 140 of this Prospectus.
MD or Managing Director	The Managing Director of our Company being Dr. Akshay Parmar.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board at its meeting held on May 09, 2023, in accordance with the requirements of the SEBI ICDR Regulations for the purposes of disclosure in the offer documents.
Nomination and Remuneration	The nomination and remuneration committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 19

<b>Terms</b>	<b>Description</b>
Committee	of the SEBI (LODR) Regulations vide Board resolution dated May 09, 2023.
Non- Executive Director	A Director not being an Executive Director or an Independent Director.
NRI's / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
Person or 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.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	H-13 & H-14, Everest, 9 <sup>th</sup> Floor, 156, Tardeo Road Mumbai- 400034, Maharashtra, India.
Reserve Bank of India/RBI	Reserve Bank of India constituted under the RBI Act
RoC / Registrar of Companies	Registrar of Companies, Mumbai, Maharashtra located at Everest, 100 Marine Drive, Mumbai- 400002, Maharashtra, India.
“Restated Financial Statements” or “Restated Financial Information” or “Financial Information”	The restated financial information of our Company, along with our Subsidiaries and our Joint Ventures, for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, which comprises the restated balance sheet, the restated statement of profit and loss and the restated cash flow statement, together with the annexures and notes thereto, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations, as amended and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the Institute of Chartered Accountants of India, as amended.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations/ICDR Regulations/Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including amendments, instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (Foreign Venture Capital Investor) Regulations	Securities Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015 / SEBI Listing	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.

<b>Terms</b>	<b>Description</b>
Regulations / Listing Regulations / SEBI (LODR) Regulations	
SEBI (PFUTP) Regulations / PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
Stakeholders	The holders of the Equity Shares from time to time.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations vide Board resolution dated May 09, 2023.
Stock Exchange	Unless the context requires otherwise, refers to, Emerge platform of National Stock Exchange of India Limited.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subsidiaries	<p>The subsidiaries of our Company identified in accordance with the Companies Act, the details of which are set out in "<i>Our Subsidiaries, Joint Ventures and Associates</i>" on page 158.</p> <p>For the purpose of Restated Consolidated Financial Information, the term "subsidiaries" means the subsidiaries of our Company as of and during the relevant Financial Year</p>
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Dr. Akshay Parmar and Dr. Anurag Shah.

### Issue Related Terms

<b>Terms</b>	<b>Description</b>
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Addendum	The addendum dated August 08, 2023 to the Draft Red Herring Prospectus
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of the Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Issue Period.



<b>Terms</b>	<b>Description</b>
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investor, and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion, was allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 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 Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application form.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of this Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Prospectus.
Applications Supported Blocked Amount by ASBA or	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder.
ASBA Bidder	All Bidders except Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
ASBA Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Hyderabad.
Banker to the Issue/ Public	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

Terms		Description
Issue Bank/ Refund Banker		Kotak Mahindra Bank Limited.
Public Account Sponsor Agreement	Issue and Bank	Agreement dated August 30, 2023 entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue.
Basis Allotment	of	The basis on which the Equity Shares will be allotted, described in “ <i>Issue Procedure</i> ” on page 246 of this Prospectus.
Bid		An indication to make an issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application 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 in terms of the Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bidder		Any investor who makes a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount		The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
Bid Application Form	cum	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Bidders, which will be considered as the application for Allotment in terms of the Prospectus.
Bid Lot		1000 Equity Shares and in multiples of 1000 Equity Shares thereafter
Bid/ Issue Closing Date		The date on which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in All editions of the English national newspaper Business Standard, All editions of the Hindi national newspaper Business Standard, and Marathi edition of the Marathi Regional newspaper Navshakti, each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Opening Date		The date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in All edition of the English national newspaper Business Standard, All edition of the Hindi national newspaper Business Standard, and Marathi edition of the Marathi Regional newspaper Navshakti, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Period		The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof.
Bidding/Collection Centres		Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.

Terms	Description
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made.
Book Running Lead Manager or BRLM	The Book Running Lead Manager to the Issue, namely Unistone Capital Private Limited (“Unistone”)
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, <i>i.e.</i> ₹ 132 per Equity Share, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered into and amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for <i>inter alia</i> , the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. <i>CIR/CFD/POLICYCELL/11/2015</i> dated <i>November 10, 2015</i> , issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	The Issue Price, as finalized by our Company, in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion, are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant / DP	A Depository Participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such centres of the CDPs where Bidders can submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange

Terms	Description
	( <a href="http://www.nseindia.com">www.nseindia.com</a> ) and updated from time to time.
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Issue Account(s) or the Refund Account(s), 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(s) or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock-Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a> .
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a> .
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 Intermediaries [ <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ] or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited (NSE) (SME Platform of NSE i.e. NSE EMERGE).
DP	Depository Participant
DP ID	Depository Participant's Identity.
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated June 16, 2023, filed with SEBI and Stock Exchange and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Issue, including the price at which the Equity Shares are issued and the size of the Issue, and includes any addenda or corrigenda thereto.
Eligible NRI(s)	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and accounts with SEBI registered qualified depository participants.

Terms	Description
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being Kotak Mahindra Bank Limited.
First Bidder	The Bidder whose name shall be mentioned in the Bid cum 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.
Floor Price	The lower end of the Price Band, <i>i.e.</i> , ₹ 126 subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids, will be accepted and which shall not be less than the face value of the Equity Shares.
Equity Shares	Equity Shares of our Company of face value ₹10 each.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Fresh Issue	Fresh issue of 42,84,000 Equity Shares aggregating up to ₹ 5,654.88 lakhs to be issued by company pursuant to the Issue.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
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 pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, 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.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 as amended from time to time.
Foreign Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
General Information Document/GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. <i>SEBI/HO/CFD/DIL1/CIR/P/2020/37</i> dated <i>March 17, 2020</i> and the circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2020/50</i> dated <i>March 30, 2020</i> , as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the website of the Stock Exchange and Book Running Lead Manager.
Gross Proceeds	The total Issue Proceeds to be raised pursuant to the Issue.

Terms	Description
Issue / Public Issue / Issue size/ Initial Public Issue / Initial Public Issue/ Initial Public Issuing / IPO	The issuance of 42,84,000 Equity Shares at ₹ 132 per Equity Share (including a share premium of ₹ 122 per Equity Share) aggregating up to ₹ 5,654.88 lakhs by our Company.
Issue Agreement	The Agreement dated June 15, 2023 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	₹ 132 per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Prospectus. The Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager, in accordance with the Book Building Process on the Pricing Date and in terms of the Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” page 65 of this Prospectus.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and Emerge platform of National Stock Exchange of India Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is 1000 and in multiples of 1000 thereafter; subject to a minimum allotment of 1000 Equity Shares to the successful applicants.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time.
Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE Emerge Platform. In our case, Rikhav Securities Limited.
Market Making Agreement	The Market Making Agreement dated August 18, 2023 between our Company and Market Maker.
Market Maker Reservation Portion	The reserved portion up to 2,16,000 Equity Shares of ₹ 10 each at an Issue price of ₹ 132 each aggregating to ₹ 285.12 lakhs to be subscribed by Market Maker in this issue.
Minimum Promoter’s Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoter’s contribution of 20% and locked in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) up to 40,68,000 equity Shares of ₹ 10 each at a price of ₹ 132 per Equity Share (the “Issue Price”), including a share premium of ₹ 122 per equity share aggregating to ₹ 5,369.76 Lakhs.

Terms	Description
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Net Issue Proceeds and Issue expenses, please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 65 of this Prospectus.
Non-Institutional Investors / Applicant	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than ₹ 2,00,000/- (but not including NRIs other than Eligible NRIs).
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes Eligible non-resident Indian, Eligible QFIs, FIIs registered with SEBI, FVCIs and FPIs.
Non-Resident Indian/NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended.
NSEIL/ NSE	National Stock Exchange of India Limited.
NSE EMERGE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI ICDR Regulations.
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, Overseas Corporate Body means and includes an entity defined in which not less than 60.00% clause (xi) of Regulation 2 of beneficial interest is irrevocably held by NRIs directly or indirectly and the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB’s) Regulations 2003 and which was in existence on October 3, 2003 and the date of the commencement of these Regulations and immediately prior to such date had taken benefits under the commencement was eligible to undertake transactions pursuant to the general permission granted to under the Regulations. OCBs under FEMA are not allowed to invest in this Issue.
Payment through electronic means	Payment through NECS, NEFT, or Direct Credit, as applicable.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.
Price Band	Price band of a minimum price of ₹ 126 per Equity Share (Floor Price) and the maximum Price of ₹ 132 per Equity Share (Cap Price) and includes revisions thereof, if any. The Cap Price shall be at least 105% of the Floor Price.  The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and Marathi editions of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our registered office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date, with the relevant

<b>Terms</b>	<b>Description</b>
	financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchange for the purpose of uploading on their website.
Prospectus	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	The 'no-lien' and 'non-interest bearing' account to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Issue Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.
QIB Portion	The portion of the Issue being not more than 50% of the Issue or 6,11,000 Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
Qualified Foreign Investor/ QFIs	Non-resident investors other than SEBI registered FIIs or sub-accountants or SEBI registered FCVIs who meet know your client requirements prescribed by SEBI.
Qualified Institutional Buyers/ QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus or RHP	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Issue, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three working days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
Refund Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s)/ Refund Banker(s)	The Bankers to the Issue with whom the Refund Accounts will be opened, in this case being Kotak Mahindra Bank Limited.
Registered Brokers	Stock-brokers registered with SEBI under the Securities and Exchange Board of India (Stock-Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. <i>CIR/CFD/14/2012</i> dated <i>October 04, 2012</i> , issued by SEBI.
Registrar/ Registrar to the Issue/ RTA/ RTI	Bigshare Services Private Limited having its office at S6-2, 6 <sup>th</sup> Floor, Pinnacle Business Park , Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai- 400093, India.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation	The portion of the Issue reserved for category of eligible Applicants as provided



<b>Terms</b>	<b>Description</b>
Portion	under the SEBI ICDR Regulations.
Retail Individual Investors/ RII	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
Retail Portion	The portion of the Issue being not less than 35% of the Issue consisting of 14,24,000 Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price.
Registered Broker	Stock-brokers registered with SEBI under the Securities and Exchange Board of India (Stock-Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. <i>CIR/CFD/14/2012</i> dated <i>October 04, 2012</i> , issued by SEBI.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System.
Securities Law	In accordance with Regulation 2(1)(ccc), the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time.
SME Exchange/ SME Platform	The SME Platform of NSE i.e. NSE EMERGE for listing equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Specified securities	The equity shares issued through this Offer Document.
Syndicate Agreement	Agreement to be entered into among the Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Issue and carry out activities namely, Rikhav Securities Limited
Syndicate or members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members
Systemically Important Non-	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.

Terms	Description
Banking Financial Company or NBFC-SI	
Transaction Registration Slip/ TRS	The slip or document issued by the member(s) of the Syndicate to the Applicant as proof of registration of the Application.
Underwriter	Unistone Capital Private Limited
Underwriting Agreement	The Agreement dated August 18, 2023 entered between the Underwriters and our Company.
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Bidders	<p>Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, NIBs Bidding with an application size of more than ₹ 2,00,000 and up to ₹ 5,00,000 in the Non-Institutional Portion and Bidding under the UPI Mechanism</p> <p>Pursuant to Circular no. <i>SEBI/HO/CFD/DIL2/P/CIR/P/2022/45</i> dated <i>April 05, 2022</i> issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the bid-cum-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 website 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).</p>
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Circulars	The SEBI circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2018/138</i> dated <i>November 01, 2018</i> read with SEBI circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2019/50</i> dated <i>April 03, 2019</i> , SEBI circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2019/76</i> dated <i>June 28, 2019</i> , SEBI circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2019/85</i> dated <i>July 26, 2019</i> , SEBI circular no. <i>SEBI/HO/CFD/DCR2/CIR/P/2019/133</i> dated <i>November 08, 2019</i> , SEBI circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2020/50</i> dated <i>March 30, 2020</i> , SEBI circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M</i> dated <i>March 16, 2021</i> , SEBI circular no. <i>SEBI/HO/CFD/DIL1/CIR/P/2021/47</i> dated <i>March 31, 2021</i> , SEBI circular no. <i>SEBI/HO/CFD/DIL2/P/CIR/2021/570</i> dated <i>June 02, 2021</i> , SEBI circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2022/45</i> dated <i>April 05, 2022</i> , SEBI circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2022/51</i> dated <i>April 20, 2022</i> and SEBI circular no. <i>SEBI/HO/CFD/DIL2/CIR/2022/75</i> dated <i>May 30, 2022</i> and any subsequent circulars or notifications issued by SEBI in this regard.
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 Bidders 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.

Terms	Description
	In accordance with SEBI Circular No. <i>SEBI/HO/CFD/DIL2/CIR/P/2019/76</i> dated <i>June 28, 2019</i> and SEBI Circular No. <i>SEBI/HO/CFD/DIL2/CIR/P/2019/85</i> dated <i>July 26, 2019</i> , RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;int mId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;int mId=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time.
UPI Mechanism	The Application mechanism that may be used by an RII to make an Application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue.
UPPIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Wilful Defaulter or Fraudulent Borrower	A wilful defaulter or a fraudulent borrower, as defined under the SEBI ICDR Regulations.
Working Day	The days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Issue Period, “Working Day” shall mean all days, excluding all Sundays, Saturdays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI, including the UPI Circulars.

### Technical and Industry Related Terms & Abbreviations

Terms	Full Form
AB-PMJAY	Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana
AI	Artificial Intelligence
AYUSH	Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homeopathy
BoU	Bank of Uganda
ECF	Extended Credit Facility
ENT	Ear, Nose and Throat
FX	Foreign Exchange Market
H1	First half of the year
H2	Second half of the year
HMIS	Hospital Management Information Solution
HWC	Health and Wellness Center
IMF	International Monetary Fund
IVF	In Vitro Fertilization
LOCUM	A person who temporarily fulfils the duties of another
M.B.B.S.	Bachelor of Medicine, Bachelor of Surgery
MoHFW	Ministry of Health and Family Welfare
NHIF	National Health Insurance Fund
NNM	National Nutrition Mission
OPD	Outpatient Department
PE	Private Equity
PHC	Primary Health Center
PMI	Purchasing Managers Index
PMSSY	Pradhan Mantri Swasthya Suraksha Yojana

<b>Terms</b>	<b>Full Form</b>
pp.	Percentage Points
SDG	Sustainable Development Goal
SDR	Special Drawing Rights
TMDA	Tanzania Medicines and Medical Devices Authority
VAT	Value Added Tax
VC	Venture Capital
WHO	World Health Organisation
Y-O-Y	Year-on-year

### **Conventional and General Terms or Abbreviations**

<b>Abbreviation</b>	<b>Full Form</b>
A/c	Account
Act or Companies Act	The Companies Act, 1956, as amended from time to time and/ or the Companies Act, 2013, with the amendments thereto to the extent applicable.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981
ACIT	Assistant Commissioner of Income Tax
AED	Emirati Dirham
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. Com	Bachelor of Commerce
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited (formerly known as the Bombay Stock Exchange Limited)
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
COVID-19	Coronavirus disease
CS	Company Secretary
CS & CO	Company Secretary and Compliance Officer
CFO	Chief Financial Officer
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
Category I foreign portfolio investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations
Category II foreign portfolio investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations
Category III foreign portfolio investor(s)	FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations

<b>Abbreviation</b>	<b>Full Form</b>
Companies Act/ Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under
Competition Act	The Competition Act, 2002
Consolidated FDI Policy	Consolidated FDI Policy (Circular 1 of 2015) dated May 12, 2015 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.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India.
Foreign Portfolio Investor or FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR	Indian National Rupee
IIP	Index of Industrial Production
Income Tax Act or the I.T. Act	The Income Tax Act, 1961
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise

<b>Abbreviation</b>	<b>Full Form</b>
IRDA	Insurance Regulatory and Development Authority
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016
Indian GAAP	Generally Accepted Accounting Principles in India.
IPO	Initial Public Issue
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Net Worth Individual
INR / Rs./ Rupees/₹	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
Ltd.	Limited
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
M.B.B.S	Bachelor of Medicine, Bachelor of Surgery
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
NA	Not Applicable
Net-worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NGN	Nigerian Naira
NPV	Net Present Value
NRI	Non-Resident Indians
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Government as having come into effect prior to the date of this Prospectus
NRI / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
P.A.	Per Annum
PF	Provident Fund
PG	Post-Graduate

<b>Abbreviation</b>	<b>Full Form</b>
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Quarter	A period of 3 (three) continuous months.
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934.
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended from time to time.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
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 Funds) Regulations, 1996 as amended from time to time.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited (SME Segment).
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
TRS	Transaction Registration Slip

<b>Abbreviation</b>	<b>Full Form</b>
Tsh	Tanzanian shilling
UGX	Ugandan Shilling
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
VCF/ Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
w.e.f.	With effect from
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
-, ()	Represent outflow

Notwithstanding the following:

In the section titled “*Main Provisions of the Articles of Association*” beginning on page 282 of the Prospectus, defined terms shall have the meaning given to such terms in that section.

In the section titled “*Financial Information*” beginning on page 166 of the Prospectus, defined terms shall have the meaning given to such terms in that section;

In the Chapter titled “*Statement of Possible Special Tax Benefits*” beginning on page 102 of the Prospectus, defined terms shall have the same meaning given to such terms in that chapter.

In the section titled “*Risk Factors*” beginning on page 30 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

In the chapter titled “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on page 201 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter.



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

### **Certain Conventions**

All references to “India” in this Prospectus are to the Republic of India and its territories and possession 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.

All references to the “US”, “U.S.” “USA” or “United States” are to the United States of America and its territories and possessions.

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

### **Financial Data**

Unless the context otherwise requires or indicates, the financial information (including financial ratios) and any percentage amounts (excluding certain operational metrics), as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 30, 114 and 201, respectively, and elsewhere in this Prospectus have been derived from our Restated Consolidated Financial Statements.

The Restated Consolidated Financial Statements of our Company, as at and for the Financial Years ended March 31, 2023, 2022, and 2021 prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time (the “Guidance Note”), comprising the restated statement of assets and liabilities as for the financial year ended March 31, 2023, 2022, and 2021, the restated statements of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement for the financial year ended March 31, 2023, 2022, and 2021 the summary statement of significant accounting policies, and other explanatory information.

For further information on our Company’s financial information, see “*Financial Statements*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 166 and 201, respectively.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year; accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 months period ended on March 31 of that calendar year. Reference in this Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

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

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and elsewhere in the Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated consolidated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP

and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “*Financial Information*” beginning on page 166 of this Prospectus.

For additional definitions used in this Prospectus, see the section “*Definitions and Abbreviations*” on page 1 of this Prospectus. In the section titled “*Description of Equity Shares and Terms of the Articles of Association*”, on page 282 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

## Currency and Units of Presentation

All references to:

- “Rupees” or “INR” or “Rs.” Or “₹” are to the Indian Rupee, the official currency of India;
- “USD” or “US\$” or “\$” or “U.S. Dollar” are to the United States Dollar, the official currency of the United States of America.

Our Company has presented certain numerical information in this Prospectus in “*Lakhs*” units. One Lakh represents 1,00,000. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

## Exchange rates

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

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

Currency	Exchange rate as on		
	March 31, 2023	March 31, 2022	March 31, 2021
1 USD	₹ 82.22	₹ 75.81	₹ 73.50
1 UGX	₹ 0.021770	₹ 0.021165	₹ 0.019962
1 NGN	₹ 0.177729	₹ 0.182562	₹ 0.192548
1 Tsh	₹ 0.035084	₹ 0.032718	₹ 0.031551
1 AED	₹ 22.36	₹ 20.67	₹ 19.92

(Source: RBI reference rate)

(Source: [www.rbi.org.in](http://www.rbi.org.in), [www.fbil.org.in](http://www.fbil.org.in) and [www.xe.com](http://www.xe.com))

## Use of Industry & Market Data

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

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the 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, the section titled “*Basis for Issue Price*” on page 94 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

## FORWARD LOOKING STATEMENTS

This Prospectus contains certain statements which are not statements of historical fact and may be described as “*forward-looking statements*”. These forward-looking statements include statements which can generally be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “propose”, “will continue”, “seek to”, “will achieve”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such 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.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates 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 and globally which have an impact on our business activities, investments, or the industry in which we operate, 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, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence. Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

1. Our businesses are interconnected, and any deterioration in one of our group businesses can potentially have adverse effects on the overall performance of our company.
2. We face risks associated with providing project management consultancy services to the hospitals.
3. Our revenue and profitability are inherently influenced by the project-based nature of our consultancy services.
4. We are subject to risks associated with our expansion strategy.
5. Our distribution business faces risks of having a concentrated business.
6. We rely on third party suppliers for sourcing of our medical consumable products.

Forward-looking statements reflect the current views of our Company as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs, assumptions, current plans, estimates and expectations, 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, our Promoters, the Book Running Lead Manager, the Syndicate Members nor any of their respective affiliates or advisors 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 will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Issue from the date of this Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

## SECTION II – SUMMARY OF OFFER DOCUMENT

### PRIMARY BUSINESS OF THE COMPANY

We are a healthcare service provider based out of Mumbai, India and have operational presence in multiple countries across the African continent. Our business segments include Medical Centres, Hospitals, Consultancy Services, Distribution of Pharmaceutical & Medical Consumable Products and Medical Value Travel.

Under the flagship ‘UMC Hospitals’ brand, we operate a combined capacity of 200 operational hospital beds across our two multi-speciality facilities i.e. UMC Victoria Hospital in Kampala, Uganda, having a bed-strength of 120 beds and UMC Zhahir Hospital in Kano, Nigeria have a bed strength of 80 beds. In addition to these, we operate ‘Unihealth Medical Centre’ a dedicated dialysis facility, in Mwanza, Tanzania.

We are currently providing Project Management Consultancy Services to set up a 300+ bedded Health City in Undri, Pune (Maharashtra, India) for PHRC Lifespaces Organization along with a few other healthcare consultancy projects in Kenya and Angola.

We export and distribute pharmaceutical and medical consumable products in Uganda, Tanzania and Nigeria. We are distributors in different African countries for various pharmaceutical and consumable manufacturing companies based out of India.

For detailed information on our business activities, please refer to section titled “*Our Business*” on page 114 of this Prospectus.

### SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

India was one of the fastest growing economies in the world with real GDP growing 7.7 percent year-on-year during Q1-Q3 fiscal year 2022-23 (April-March, FY22-23). Growth was underpinned by robust domestic demand- strong investment activity bolstered by the government’s capex push and buoyant private consumption, particularly among higher income earners. While the overall growth momentum remains robust and real GDP growth for FY22-23 is estimated to be 6.9 percent, there were signs of moderation in Q3 as growth slowed to 4.4 percent year-on-year (y-o-y). There was also a change in the composition of domestic demand in Q3 FY22-23 with a lower share from government consumption as fiscal consolidation efforts continued. Estimates suggest that the pandemic induced a spike in extreme poverty (\$2.15), of up to 4 percentage points, moderated in FY21-22.

For further details, please refer to section titled “*Industry Overview*” on page 104 of this Prospectus.

### NAME OF THE PROMOTERS

The Promoters of our Company are Dr. Anurag Shah and Dr. Akshay Parmar. For detailed information on our Promoters and Promoter Group, please refer to section titled “*Our Promoters and Promoter Group*” on page 153 of this Prospectus.

### SIZE OF THE ISSUE

Public issue of 42,84,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹ 132/-per equity share including a share premium of ₹ 122/- per equity share (the “**Issue Price**”) aggregating to ₹ 5,654.88 Lakhs (“**the Issue**”)

### OBJECTS OF THE ISSUE

Our Company proposes to utilize the proceeds from the Fresh Issue towards funding the following

objects and achieve the benefits of listing on EMERGE platform of National Stock Exchange of India Limited:

Particulars	Total estimated cost	Amount to be funded from the Net Proceeds	(₹ in lakhs)	
			Estimated utilization of Net Proceeds in FY 2024	Estimated utilization of Net Proceeds in FY 2025
Investment in our joint venture, Victoria Hospital Limited (VHL), Kampala, Uganda for funding its capital expenditure requirements for proposed expansion and working capital requirements of VHL	1,700.00	1,700.00	1,300.00	400.00
Investment in our joint venture, UMC Global Health Limited (UMCGHL), Nigeria for funding its capital expenditure requirements for proposed expansion	460.00	460.00	460.00	-
Investment in our subsidiary, Biohealth Limited (BL), Tanzania for funding its capital expenditure requirements for proposed expansion	1,587.50	1,587.50	1,587.50	-
General corporate purposes*	1,093.08	1,093.08	1,093.08	

\* To be finalized upon determination of the issue price and updated in the prospectus prior to filing with the RoC. Amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the issue.

For detailed information on the “Objects of the issue”, please refer on page 65 of this Prospectus.

#### AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF OUR COMPANY

Aggregate Pre-Issue Shareholding of the Promoters & Promoter Group are as follows:

Particulars	Pre-Issue	
	Number of Equity Shares	Percentage (%) holding
<b>Promoter</b>		
Dr. Anurag Shah	50,00,000	44.98%
Dr. Akshay Parmar	41,80,000	37.60%
<b>Total (A)</b>	<b>91,80,000</b>	<b>82.58%</b>
<b>Promoter Group</b>		
Prafulla Parmar	8,19,960	7.38%
Shantilal Kataria	3,81,152	3.43%
Sangeeta Shah	1,38,000	1.24%
Mayuri Parmar	76,800	0.69%
<b>Total (B)</b>	<b>14,15,912</b>	<b>12.74%</b>
<b>Total (A+B)</b>	<b>1,05,95,912</b>	<b>95.32%</b>

For detailed information on the “Capital Structure”, please refer on page 65 of this Prospectus.

#### FINANCIAL DETAILS

The table below sets forth a summary of the Restated Consolidated Financial Statements for the financial year March 31, 2023, 2022, and 2021:

(Amount in Lakhs except per share data)

Sr No.	Particulars	For the year ended on		
		March 31, 2023	March 31, 2022	March 31, 2021
1	Share Capital	138.95	134.19	134.19
2	Net worth	2,751.78	1,479.17	1,070.36
3	Revenue from operations	4,393.86	3,683.21	2,620.78
4	Profit After Tax	768.00	382.02	500.89
5	Basic Earnings Per Share (Post Bonus Issue)*	6.94	3.45	4.53
6	Diluted Earnings Per Share (Post Bonus Issue)*	6.94	3.45	4.53
7	NAV per Equity Shares (Post Bonus Issue)*	24.76	13.36	9.67
8	Total Borrowings (as per Restated)	3,926.67	3,801.30	3,871.04

For detailed information on the “*Restated Financial Information*”, please refer on page 166 of this Prospectus.

#### **AUDITORS’ QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

The Restated Consolidated Financial Statements do not contain any qualifications that have not been given effect to.

#### **OUTSTANDING LITIGATIONS**

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, Group Companies and Joint Ventures as on the date of this Prospectus is provided below:

(₹ in Lakhs)

Sr. No.	Outstanding Litigations	Number of Cases	Financial implications to the extent quantifiable (₹ in Lakhs)
1.	Filed against our Company	6	827.58
2.	Filed by our Company	Nil	Nil
3.	Filed against our Promoters	1	0.36
4.	Filed by our Promoters	Nil	Nil
5.	Filed against our Directors	1	0.36
6.	Filed by our Directors	Nil	Nil
7.	Filed against our Group Companies	3	0.09
8.	Filed by our Group Companies	Nil	Nil
9.	Filed by our Joint Ventures	2	14.45 <sup>#</sup>
10.	Filed against our Joint Ventures	1	3.64 <sup>#</sup>

<sup>#</sup>rate of Exchange as on date of this Prospectus: UGX 1=0.022 INR

For detailed information on the “*Outstanding Litigations*”, please refer to section titled “*Outstanding Litigations and Material Developments*” on page 210 of this Prospectus.

#### **RISK FACTORS**

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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. 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 issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 30 of this Prospectus.

### Contingent Liabilities

Details of contingent liabilities of our Company for Financial Year ended on March 31, 2023, 2022, and 2021 derived from the Restated Consolidated Financial Statements are set forth below:

(₹ in Lakhs)				
Sr. No.	Particulars	March 31, 2023	March 31, 2022	March 31, 2021
<b>Details of Claims against the Company not acknowledged as Debt include:</b>				
1	Demands Raised by Income Tax Department in respect of:			
	FY 2012-13	0.22	0.22	0.22
	FY 2015-16	0.09	0.09	0.09
	FY 2016-17	454.35	442.61	442.61
	FY 2017-18	394.41	384.66	384.66
2	Suit filed by the patients against the Company	38.98	-	-
3	Supplier dues	1.82	1.82	1.82

For detailed information on the Contingent Liabilities on our Company, please refer “Restated Consolidated Financial Statements- Restated Contingent Liabilities and Commitments” on page 166.

### RELATED PARTY TRANSACTIONS

The following transactions were carried out with the related parties in the ordinary course of business (except reimbursement of actual expenses):

(₹ in Lakhs)				
Sr. No.	Particulars	March 31, 2023	March 31, 2022	March 31, 2021
1.	<b>Loan taken</b>			
	Akshay M Parmar	87.76	30.25	45.40
	Anurag Shah	36.65	81.90	63.65
	Mahendra H Parmar	225.40	61.00	18.85
	Mayuri A Parmar	125.65	19.50	4.65
	Prafulla M Parmar	145.00	4.75	72.25
2.	<b>Rent Service (including taxes)</b>			
	Aarzeal Technologies Private Limited	1.42	1.42	1.42
	Unihealth Pharmaceuticals Private Limited*	2.05	2.05	2.05
3.	<b>Loan Repaid</b>			
	Akshay Parmar	53.46	34.70	45.30
	Anurag Shah	5.66	64.31	29.04
	Mahendra Parmar	-	153.45	48.40
	Mayuri Parmar	8.90	19.00	4.65
	Prafulla Parmar	-	207.35	7.50

Sr. No.	Particulars	March 31, 2023	March 31, 2022	March 31, 2021
4.	<b>Director's Remuneration</b>			
	Parag Shah	6.60	6.60	5.22
	Akshay M Parmar	4.50	-	4.50
5.	<b>Loan given</b>			
	Biohealth Limited*	36.02	1.00	18.99
	Victoria Hospitals Limited*	656.44	13.34	-
	Unihealth Tanzania Limited*	41.11		
6.	<b>Interest Receivable</b>			
	Biohealth Limited*	7.58	3.97	2.84
	Victoria Hospitals Limited*	81.44	65.50	-
	Unihealth Tanzania Limited*	0.12	-	-
7.	<b>Export of Goods/ Services</b>			
	Victoria Hospitals Limited*	120.82	106.13	1.21
8.	<b>Reimbursement of Expenses</b>			
	Unihealth Pharmaceuticals Pvt ltd*	0.02	0.03	-

\* These transactions are eliminated in the restated consolidated financial information. However, they are disclosed in related party transactions to comply with the requirement of SEBI ICDR guidelines.

For detailed information on the related party transactions executed by our Company, please refer "Note-24" under chapter titled "Restated Consolidated Financial Statements" beginning on page 166 of this Prospectus.

## FINANCING ARRANGEMENTS

The Promoters, members of the Promoter Group, the directors of our Promoters, the directors of the issuer and their relatives have not financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

## WEIGHTED AVERAGE PRICE & AVERAGE COST OF ACQUISITION

### Weighted average price

Weighted average price at which the Equity Shares were acquired by our Promoters in the last one year:



<b>Sr. No</b>	<b>Name of Promoter</b>	<b>No. of Equity Shares acquired in the last one year from the date of this Prospectus</b>	<b>Weighted Average Price (in ₹ per equity share)</b>
1.	Dr. Anurag Shah	43,75,000	Nil
2.	Dr. Akshay Parmar	38,67,500	Nil

*As per the Certificate dated August 28, 2023, issued by our Statutory Auditors, G.P. Kapadia & Co, Chartered Accountants.*

#### **Average Cost of Acquisitions of Shares**

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

<b>Sr. No</b>	<b>Name of Promoter</b>	<b>No. of Equity Shares</b>	<b>Average cost of Acquisition Price (in ₹ per equity share)</b>
1.	Dr. Anurag Shah	50,00,000	1.25
2.	Dr. Akshay Parmar	41,80,000	0.75

*As per the Certificate dated August 28, 2023, issued by our Statutory Auditors, G.P. Kapadia & Co, Chartered Accountants.*

#### **ISSUE OF SHARE FOR CONSIDERATION OTHER THAN CASH IN LAST ONE YEAR**

Details of equity shares for consideration other than cash issued during the last one year is mentioned below, for further details please see Chapter titled “*Capital Structure*” on page 65 of this Prospectus.

<b>Date of Allotment</b>	<b>Number of Equity Shares</b>	<b>Face Value per Equity Share (₹)</b>	<b>Issue Price per Equity Share (₹)</b>	<b>Nature of allotment</b>
May 09, 2023	97,26,458	10	NA	Bonus Issue

#### **SPLIT / CONSOLIDATION**

Our Company has not split/consolidated equity shares during the last one year immediately preceding the date of filing this Prospectus except as mentioned in the Chapter titled “*Capital Structure*” on page 65 of this Prospectus.

#### **EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAW, IF ANY, GRANTED BY SEBI**

Our Company has not received any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Prospectus.

## SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section together with “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 114 and 201, respectively, as well as the other financial and statistical information contained in this Prospectus. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Before making an investment decision, investors must rely on their own examination of the Issue and us.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

### **Materiality**

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

- Some events may have material impact qualitatively & quantitatively;
- Some events may not be material individually but may be found material collectively; and
- Some events may not be material at present but may be having material impact in future.

### **Internal Risk Factors**

#### ***1. Our businesses are interconnected, and any deterioration in one of our group businesses can potentially have adverse effects on the overall performance of our company.***

We conduct certain of our business operations, particularly hospital business, through our joint venture / subsidiaries and these entities generate a significant portion of our revenue and cash flow. Any default by our joint venture / subsidiaries in the performance of their respective obligations could adversely impact our business and results of operations. Although we also cater to external clients outside of our group, it is important to note that the loss of any business from our group can potentially have adverse effects on our company as a whole. In such scenarios, the negative impact may manifest through various aspects, such as reduced revenue, profitability, or market reputation. Consequently, it becomes crucial

for us to closely monitor the performance of our subsidiaries and joint ventures, ensuring that they remain robust and resilient in order to safeguard the overall success of our company. For further details, please see “Our Business” on page 114 of this prospectus.

The total revenue is of our joint ventures / subsidiaries is indicated in the table below:

(₹ in Lakhs)

Joint Venture / Subsidiaries	March 31, 2023		For the year ended March 31, 2022		March 31, 2021	
	Revenue	% Contribution	Revenue	% Contribution	Revenue	% Contribution
Victoria Hospitals Limited (Joint Venture)	3027.70	65.78%	2,816.43	74.26%	2,076.34	72.51%
UMC Global Health Limited (Joint Venture)	769.60	16.72%	618.31	16.30%	416.76	14.55%
Biohealth Limited (Subsidiary)	103.43	2.25%	106.41	2.81%	125.80	4.39%
Unihealth Tanzania Limited (Subsidiary)	0.71	0.02%	31.71	0.84%	55.30	1.93%
Aryavarta FZE (Subsidiary)	363.30	7.89%	138.15	3.64%	183.43	6.41%
Unihealth Pharmaceuticals Private Limited (Subsidiary)*	77.74	1.69%	-	0.00%	-	0.00%
Unihealth Consultancy Limited	260.54	5.66%	81.67	2.15%	5.87	0.21%
<b>Total Revenue</b>	<b>4,603.01</b>	<b>100.00%</b>	<b>3792.69</b>	<b>100.00%</b>	<b>2863.51</b>	<b>100.00%</b>

\* Company has acquired Unihealth Pharmaceuticals Private Limited pursuant to Board Resolution dated February 25, 2023.

## 2. We face risks associated with providing project management consultancy services to the hospitals.

We are into the business of providing project management consultancy services to hospitals. Consultancy services business itself comes with its inherent risks. As a company specializing in project management consultancy for hospitals in India and abroad, we offer a comprehensive range of services. These services encompass the entire project lifecycle, starting from pre-development stages to feasibility analysis, pre-construction and construction & installation management services, equipping, recruiting, establishing standard-operating protocols, setting up management and internal audit structures, to successful commissioning of the project. However, it is important to recognize the potential risks associated with our business operations. These risks include:

- **Regulatory and compliance risks:** The healthcare industry is subject to stringent regulations and compliance requirements. Adhering to these regulations and obtaining necessary licenses and approvals is essential. Failure to comply with these regulations can lead to legal and financial consequences.
- **Reputation and credibility risks:** Maintaining a strong reputation within the healthcare industry is vital to our success. We strive to provide high-quality services and ensure client satisfaction. Any negative experiences or failures to meet expectations could harm our reputation and credibility.
- **Talent acquisition and retention risks:** Attracting and retaining qualified healthcare consultants with the relevant expertise is crucial for our operations. The availability of skilled professionals in the market, competition from other firms, and the potential departure of key personnel pose risks to our ability to deliver quality services consistently.

- **Resource management risks:** Effectively managing the availability and allocation of resources is essential for project execution. This includes infrastructure, technology, and partnerships with industry experts. Inadequate resource management can lead to delays, inefficiencies, and increased costs.
- **Dependence on key personnel:** Our success relies on the expertise and experience of key personnel. The departure of key personnel could impact project execution and continuity. We aim to mitigate this risk through knowledge transfer and talent development programs.
- **Project execution risks:** Complex hospital operations involve various stakeholders and intricate processes. Managing and mitigating risks associated with project execution, adapting to changing client requirements or project scope, and identifying and addressing potential bottlenecks are essential to ensure project success.

Any failure to effectively manage the above-mentioned risks could have a material adverse impact on our business, financial condition, results of operations, and growth prospects. For further details on our business and risk factors, please refer to section “*Our Business*” on page 114 of this prospectus.

**3. *Our revenue and profitability are inherently influenced by the project-based nature of our consultancy services.***

We operate on a project-based model, which inherently exposes us to revenue fluctuations and cash flow challenges. The nature of project-based consultancy means that our revenue streams are dependent on the duration and scope of each project. As a result, delays in project execution, changes in project timelines, or unforeseen circumstances can have a significant impact on our ability to generate expected revenue within the projected timeframes. The success of our consultancy services relies on the timely completion of projects. However, project timelines can be affected by various factors such as regulatory approvals, client decision-making processes, and external factors beyond our control. Delays in project execution can lead to revenue recognition delays and affect our overall financial performance. The project-based nature of our business means that our revenue is not steady or predictable. It is subject to the start and completion of individual projects, leading to potential fluctuations in revenue from one period to another. This revenue variability can make financial planning and forecasting challenging, and it may impact our ability to meet financial obligations. Fluctuations in project timelines and delays in client payments can affect our cash flow. Extended project durations or delays in receiving client payments can strain our working capital and create challenges in managing day-to-day operations, paying suppliers, and meeting financial commitments.

**4. *We are subject to risks associated with our expansion strategy.***

As part of our growth strategy, we actively seek opportunities to expand our operations through partnerships, tie-ups and green-field opportunities in countries in Africa, Asia as well as in target markets in India. While this expansion strategy presents potential benefits, like the benefits reaped by us in view of our investments in Victoria Hospital Limited, Uganda, UMC Global Health Limited, Nigeria and Biohealth Limited, Tanzania, it also exposes us to certain risks that could have adverse effects on our business, financial condition, and results of operations. Our ability to identify suitable expansion opportunities is crucial to the success of our growth strategy. However, there is no guarantee that we will be able to find viable opportunities that align with our objectives. Factors such as market conditions, regulatory environments, and economic stability in target regions can impact our ability to identify and secure suitable tie-ups. The success of our expansion strategy relies on achieving the requisite return on our investment. If we are unable to generate the expected returns from our expansion projects, it may have a negative impact on our financial performance. Factors such as unexpected costs, changes in market dynamics, or underperforming operations may affect our ability to achieve our targeted returns. When tying up with hospitals for management contracts, there is a risk that these facilities may have unknown or contingent liabilities, including liabilities related to non-compliance with healthcare laws and regulations. If we assume responsibility for these liabilities, it can have adverse financial and legal implications for our company. Expanding into new facilities may require a significant number of additional staff members. However, hiring a sufficient number of properly qualified

personnel in the relevant jurisdictions can be challenging. Additionally, obtaining the necessary licenses for these personnel to practice can pose further obstacles. Failure to adequately staff new facilities can impact operations and hinder the achievement of anticipated benefits. Our expansion projects may not achieve the expected operating levels or deliver the intended benefits and operating synergies. Factors such as unexpected competition, market conditions, or operational challenges specific to each facility may hinder our ability to meet projected performance levels.

**5. *Our distribution business faces risks of having a concentrated business.***

In our distribution business, conducted through our subsidiary Unihealth Pharmaceuticals Private Limited, we currently face a risk associated with the concentration of sales of medical consumables to companies within our group i.e., Victoria Hospital Limited in Uganda, UMC Global Health Limited in Nigeria and Biohealth Limited in Tanzania who in-turn distribute and supply the products to clients in the respective geographies. As of today, we do not have direct clients outside our subsidiary and joint-venture companies, which exposes us to certain risks that prospective investors should consider. Relying heavily on sales to subsidiary and joint-venture companies limits our customer base and increases our vulnerability to changes within the group. If our relationships with these subsidiaries and joint-venture companies deteriorate or if they experience financial difficulties, it may result in a decline in sales, revenue, and profitability. The lack of diversification in our direct customer base poses a significant risk to the stability and growth potential of our distribution business. Selling exclusively to subsidiary and joint-venture companies limits our ability to negotiate favourable pricing terms and conditions. With a limited direct customer base, we may have less bargaining power, which can impact our profit margins and financial performance. In the absence of external clients, we may not be able to explore potential market opportunities or benefit from competitive pricing dynamics.

**6. *We rely on third party suppliers for sourcing of our medical consumable products.***

We rely on third-party suppliers for the sourcing of our medical consumable products, including medical supplies, pharmaceuticals, and equipments. While this arrangement provides us with access to a wide range of products, it also exposes us to certain risks that potential investors should be aware of when considering investment decisions. Dependence on third-party suppliers means that our supply chain is susceptible to bottlenecks, delays, and disruptions. Issues such as production delays, quality problems, transportation challenges, or changes in supplier availability can impact the timely delivery of essential medical consumables. Any interruption in the supply chain could lead to product shortages, affecting our ability to provide necessary healthcare services to patients and potentially resulting in reputational damage. The actions or failures of our third-party suppliers can have a direct impact on our business. Quality control issues, such as substandard or defective products supplied by our vendors, could harm our reputation, expose us to legal liabilities, and jeopardize patient safety. We may also face regulatory scrutiny or penalties if the products sourced from our suppliers fail to comply with applicable regulations and standards. Our reliance on third-party suppliers for medical consumables exposes us to fluctuations in costs and pricing. Changes in supplier pricing or other external factors can impact the cost of goods and products supplied to us. In some cases, we may be unable to pass these increased costs directly to our patients, affecting our profit margins and financial performance. While we seek to mitigate against such risks by developing relationships with various third-party suppliers, there is no assurance that we will be successful in doing so. Any commercial disputes with our third-party suppliers, could have a material adverse impact on our business, financial condition, results of operations and prospects.

**7. *One of the objects of the issue is to set up a disposable syringe manufacturing unit in our subsidiary Biohealth Limited, Tanzania in which promoters have no experience.***

One of the objects of the issue is to set up a disposable syringe manufacturing unit in our subsidiary, Biohealth Limited, Tanzania. However, our promoters have no prior experience in the field of disposable syringe manufacturing. This lack of experience of our promoter poses certain risks that prospective investors should consider before making investment decisions. Establishing and operating a disposable syringe manufacturing unit involves technical complexities, production processes, quality control measures, and adherence to regulatory standards. The promoter's lack of experience in this specific sector may result in operational challenges, such as difficulties in setting up the manufacturing facility,

procuring appropriate machinery and equipment, and implementing efficient production processes. These challenges could potentially impact the timely and successful establishment of the manufacturing unit. Disposable syringes are critical medical devices, and their manufacturing requires strict adherence to quality control standards and regulatory compliance. Our promoter's limited experience in this field may increase the risk of quality control issues, including the production of substandard or non-compliant syringes. Failure to meet quality standards or comply with regulatory requirements could lead to reputational damage, legal liabilities, and disruptions in production. Our ability to compete effectively in the market and gain market share may be impacted by the promoter's limited experience in the disposable syringe manufacturing sector.

**8. *We have not yet placed orders in relation to the capital expenditure to be incurred for the purchase of equipment / machinery. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment / machinery or other materials in a timely manner, or at all, may result in time and cost overruns and our business, prospects and results of operations may be adversely affected.***

We intend to utilize portions of the Net Proceeds for funding capital expenditure requirements towards purchase of equipment / machinery in Victoria Hospital Limited, UMC Global Health Limited and Biohealth Limited. While we have procured quotations from vendors in relation to the capital expenditure to be incurred, we have not placed any firm orders for any of them. For details in respect of the foregoing, please see “*Objects of the Issue*” on page 82 of this Prospectus. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations.

Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or in the event the vendors are not able to provide the equipment in a timely manner, or at all, we may encounter time and cost overruns. Further, if we are unable to procure the requisite materials from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternate vendors to provide us with the materials which satisfy our requirements at acceptable prices. Our inability to procure the machinery and equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

**9. *If we are unable to increase our hospital occupancy rates and reduce average length of stay of our patient in our joint venture hospitals, we may not be able to generate adequate returns on our capital expenditure.***

Our ability to generate adequate returns on our capital expenditure is dependent on our ability to increase hospital occupancy rates and reduce the average length of stay of patients in our joint venture hospitals. Failure to achieve these objectives could have an adverse impact on our financial performance. The financial success of our joint venture hospitals is closely tied to their occupancy rates. If we are unable to attract a sufficient number of patients and maintain a high occupancy rate, it can lead to underutilization of resources and lower revenue generation. Factors such as competition, changes in patient preferences, or economic conditions can impact our ability to achieve and sustain desired occupancy levels. The average length of stay of patients in our joint venture hospitals is another key factor influencing our financial performance. Reducing the average length of stay without compromising the quality of care can help optimize resource utilization and increase patient turnover. However, achieving this objective can be challenging, as it may involve streamlining processes, enhancing operational efficiency, and ensuring appropriate patient management. If we fail to improve the occupancy rates, but continue to incur significant expenditure in the future, this could materially adversely affect our operating efficiencies and our profitability.

**10. We are involved in certain legal proceedings, which, if determined adversely, may affect our business and financial condition.**

As on the date of filing this Prospectus, there are outstanding legal proceedings initiated by or against our Company, Promoters, Directors, and Group Companies that are incidental to our business and operation. A summary of outstanding litigation proceedings involving our Company, our promoters, our directors, and our group companies as on the date of this Prospectus is provided below:

(₹ in Lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved
<b><i>Litigation involving our Company</i></b>		
Criminal proceedings	Nil	Nil
Material civil litigation	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	6	827.58
<b><i>Litigation involving our Directors</i></b>		
Criminal proceedings	Nil	Nil
Material civil litigation	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	1	0.36
<b><i>Litigation involving our Promoters</i></b>		
Criminal proceedings	Nil	Nil
Material civil litigation	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	1	0.36
<b><i>Litigation involving our Group Companies</i></b>		
Criminal proceedings	Nil	Nil
Material civil litigation	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Tax Proceedings	3	0.09
<b><i>Litigation involving our Joint Ventures</i></b>		
Criminal proceedings	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Material civil litigation by the Joint Venture	2	14.45 <sup>#</sup>
Material civil litigation against the Joint Venture	1	3.64 <sup>#</sup>

*#rate of Exchange as at March 31, 2023: ₹ 1= UGX 1=0.022 UGX*

*\*The total amount of liability in the litigation proceeding namely, Edith Kankunda vs. Victoria Hospital Limited & 2 others- C.S. No 141/2022 amounts to UGX 350,000,000. However, the professional indemnity insurance availed by VHL will pay UGX 300,000,000 to Edith. Out of the balance UGX 50,00,000; VHL will pay UGX 25,00,000 to Edith and the balance UGX 25,00,000 will be paid by our Company, since the joint venture company is held 50% each by VHL and our Company.*

*\*\*In the unlikely event of the direct tax liabilities being decided against the Company wherein an amount of ₹8.27 crore becomes payable, the Company will meet the said liability from its internal accruals generated from its income. Any shortfall, in meeting the same will be met with by recalling the existing debts extended by the Company to its subsidiaries, joint-venture and/or associate company and by extension of debt by the Promoters to the Company.*

The payment of ₹ 8.27 crore will be accounted for in the Profit and Loss Statement of the Company and is likely to impact its financials accordingly. The accounting aspect of the same will be mitigated by a considerable amount in view of the disputed share premium on which the taxes, penalties and interest accumulating to ₹ 8.27 crore have been calculated being treated as income of the Company instead of its present accounting as share security premium.

For further details on the outstanding litigation proceedings, please see “*Outstanding Litigation and Material Developments*” on page 210 of the Prospectus.

***11. Our hospital business operations in Uganda and Nigeria are subject to competition from other hospitals and healthcare providers. The presence of competitors in the market poses a risk to our revenues, profitability, and market share.***

The healthcare industry in Uganda and Nigeria is characterized by the presence of established hospitals and healthcare providers that have already gained a significant market share. These competitors may have established brand recognition, patient loyalty, and a strong network of healthcare professionals. As a result, they may attract a substantial number of patients, which can potentially impact our patient volumes and revenues. The competition in the healthcare industry extends beyond hospitals. Various healthcare providers, including clinics, specialized medical centers, and outpatient facilities, offer alternative options for patients seeking healthcare services. These providers may focus on specific medical specialties or offer more affordable or convenient services, thereby drawing patients away from our hospitals. Competition among hospitals and healthcare providers can lead to pricing pressures. Competitors may engage in aggressive pricing strategies to gain a competitive advantage, resulting in reduced pricing power for our services. This can potentially lead to a decline in revenues and profitability. The quality of care provided by hospitals and healthcare providers is a significant factor influencing patient choices. Competitors that excel in delivering high-quality care, advanced medical technologies, specialized treatments, or innovative services may attract patients and pose a threat to our market share. Maintaining and enhancing our reputation for quality care is crucial to mitigating this risk. Intense competition can result in a decline in our market share. Competitors may implement strategies to capture a larger portion of the market, which could lead to a reduction in our patient volumes and revenues. The loss of market share can have adverse effects on our financial performance and long-term growth prospects.

***12. Our Subsidiaries and Joint Ventures may not pay cash dividends on shares that we hold in them. Consequently, our Company may not receive any return on investments in our Subsidiaries, Joint Ventures and Associate Companies.***

Our Subsidiaries, Joint Ventures and Associate Companies are separate and distinct legal entities, having no obligation to pay dividends and may be restricted from doing so by law or contract, including applicable laws, charter provisions and the terms of their financing arrangements. Further, dividends received from our Subsidiaries, Joint Ventures and Associate Companies is liable to be taxed in India. If the dividend paying company is resident of a country with which India has signed an agreement for avoidance of double taxation, the taxability of dividend income will be determined by the provisions of such agreement. Should these tax treaties be suspended or revoked or adversely modified, our financial position could be adversely affected. We cannot assure you that our Subsidiaries, Joint Ventures and Associate Companies will generate sufficient profits and cash flows, or otherwise be able to pay dividends to us in the future.

***13. Our business is dependent on obtaining and maintaining governmental licenses necessary to operate our healthcare facilities.***

We are governed by various laws and regulations for our business and operations. We are required to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business and must continue to maintain them. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. Additionally, we are in the process of applying for revision of the approvals, licenses, registrations and permits pursuant for the conversion of the Company, which is currently pending before the relevant authority.

Further, our Subsidiary, Biohealth Limited is yet to make applications to obtain certain registrations, approvals, and licenses before the relevant authorities. The registrations, approvals, and licenses will be required at the time or just prior to the commissioning of the proposed unit. The applications for the said licenses will be made accordingly in due course by Biohealth Limited. For further details, please see “*Government and Other Approvals*” and “*Objects of the Issue*” on page 216 and 82 of this Prospectus.

There can be no assurance that the relevant authority will issue an approval or renew expired approvals



within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations. Furthermore, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will 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 suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

***14. Our business is exposed to foreign exchange rate related fluctuations.***

Our business is exposed to foreign exchange rate fluctuations as a significant portion of our business is received in US Dollars while operating in countries such as Uganda, Nigeria, Tanzania, and the UAE. Investors should carefully consider the following risk associated with currency rate fluctuations when evaluating investment decisions. Fluctuations in currency exchange rates, particularly between the US Dollar and the local currencies in which we operate, can have a significant impact on our financial performance. Changes in exchange rates can affect the value of our income, expenses, assets, and liabilities denominated in foreign currencies when translated into the reporting currency. This volatility can lead to unpredictable revenue and profitability variations, potentially affecting our overall financial stability. As we receive a substantial portion of our income in US Dollars, currency rate fluctuations can influence the value of our revenues. If the local currency depreciates against the US Dollar, our reported revenues in the local currency may decrease, even if the actual sales volume remains constant. Similarly, fluctuations in exchange rates can impact the conversion of our costs and expenses, potentially affecting our profitability. In countries where we operate, there may be restrictions or regulations regarding the repatriation of funds or foreign currency exchange. These restrictions can impact our ability to convert and transfer funds across borders, limiting our flexibility in managing cash flows, making necessary investments, or repatriating profits to our parent company or shareholders. Currency rate fluctuations can complicate financial reporting and performance evaluation. When preparing consolidated financial statements, the translation of financial results from various currencies into a single reporting currency can be affected by currency rate changes. This can make it challenging to accurately assess the financial performance and compare results over time.

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

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

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

Our Promoters, Directors and Key Managerial Personnel may be deemed to be interested to the extent of the Equity Shares held by them and benefits deriving from their shareholding in our Company. Our Promoters are interested in the transactions entered into between our company and themselves as well as between our company and our group entities. For further details, please refer to the chapters titled “Our Business” and “Our Promoters and Promoter Group”, beginning on page 114 and 153 respectively and the chapter titled “Note 24 - Related Party Transactions” of restated consolidated financials and “Note 24 – Related Party Transactions” of restated consolidated financials under chapter titled “Restated Consolidated Financial Statements” beginning on page 166 of this Prospectus.

**17. We require high working capital for our smooth day to day operations of business in our joint venture company, VHL and any discontinuance or our inability to acquire adequate working capital timely and on favorable terms may have an adverse effect on our operations, profitability and growth prospects**

The net working capital of our joint-venture company, Victoria Hospital Limited (Uganda) consisted of ₹ 1,608.41 Lakhs, ₹ 1,698.53 Lakhs and ₹ 2,789.21 Lakhs for the financial year ended 2021, 2022, and 2023 respectively. The net working capital requirement for the financial year 2024 and 2025 is projected to be ₹ 1,196.23 Lakhs and ₹ 1,152.83 Lakhs, respectively. A significant portion of our working capital is utilized towards trade payables and trade receivables. Summary of our working capital position is given below:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2023
<b>Current Assets</b>			
Trade Receivables	1,752.11	2,383.54	4,068.99
Inventories	97.66	109.83	118.81
Cash & Bank Balances	332.57	162.06	127.65
Other Current Assets	62.78	16.10	14.46
<b>Total Current Assets (A)</b>	<b>2,245.12</b>	<b>2,671.53</b>	<b>4329.91</b>
<b>Current Liabilities</b>			
Trade Payables	389.13	616.80	807.60
Other Current Liabilities	247.58	356.20	733.10
<b>Total Current Liabilities (B)</b>	<b>636.71</b>	<b>973.00</b>	<b>1540.70</b>
<b>Net Working Capital (A-B)</b>	<b>1,608.41</b>	<b>1,698.53</b>	<b>2789.21</b>
<b>Source of funds</b>			
Internal Accruals and Borrowings	1,608.41	1,698.53	2789.21

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024 Projected	For the year ended March 31, 2025 Projected
<b>Current Assets</b>		
Trade Receivables	1,600.05	1,760.05
Inventories	243.34	237.93
Cash & Bank Balances	133.76	140.89
Other Current Assets	58.81	58.81
<b>Total Current Assets (A)</b>	<b>2,035.96</b>	<b>2,197.68</b>
<b>Current Liabilities</b>		
Trade Payables	240.01	281.61
Other Current Liabilities	592.86	756.97
<b>Total Current Liabilities (B)</b>	<b>832.87</b>	<b>1,038.58</b>

Particulars	For the year ended March 31, 2024 Projected	For the year ended March 31, 2025 Projected
<b>Net Working Capital (A-B)</b>	<b>1,203.09</b>	<b>1,159.10</b>
<i>Source of funds</i>		
Internal Accruals and Borrowings	353.09	759.10
Funding from Net IPO Proceeds	850.00	400.00

\* Rate of Exchange considered for FY 2020-21 is ₹ 0.01996171 = 1 UGX, for FY 2021-22 is ₹ 0.02116514 = 1 UGX, for FY 2022-23, FY 2023-24 and FY 2024-25 is ₹ 0.02177042. The Rates of Exchange for FY 2020-21, FY 2021-22 and FY 2022-23 are as per the Restated Financial Statement and for FY 2023-24 and FY 2024-25 have been referred to from [www.xe.com](http://www.xe.com) as on March 31, 2023.

In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, at a future date, it may result into our inability to finance working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects. For further details regarding incremental working capital requirement, please refer to the chapter titled “*Objects of the Issue*” beginning on page 82 of this Prospectus.

**18. We are subject to risks associated with expansion into new geographic regions.**

Expansion into new geographic regions, subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets.

By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including:

- compliance with a wide range of laws, regulations and practices, including uncertainties associated with changes in laws, regulations and practices and their interpretation;
- exposure to expropriation or other government actions; and
- political, economic and social instability.

By expanding into new geographical regions, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

**19. A downgrade in credit ratings of India may constrain our access to capital and debt markets and, as a result, may adversely affect our cost of borrowings and our results of operations:**

We have obtained the grading and credit ratings provided below in the reporting period:

Grading/ Rating	Credit	Organization which gave the Rating	Date on which Rating provided	Details of the Rating
CRISIL BB-/Stable		CRISIL	July 31, 2023	Long Term Rating for Total Bank Loan Facilities of ₹ 2 crore
CRISIL D (Rating reaffirmed and withdrawn)		CRISIL	June 30, 2021	Long Term Rating for Total Bank Loan Facilities of ₹ 2.5 crore

Grading/ Rating	Credit	Organization which gave the Rating	Date on which Rating provided	Details of the Rating
CRISIL D		CRISIL	November 05, 2020	Long Term Rating for Total Bank Loan Facilities of ₹ 2.5 crore

The current Credit Rating given by CRISIL on July 31, 2023, to the Company for Long Term Rating for the Total Bank Loan Facilities of ₹ 2 crore is CRISIL BB-/Stable.

The Credit Rating categorized as 'D' was published by CRISIL on November 05, 2020. The rationale provided by CRISIL for downgrading the rating on the long-term bank facility of the Company to 'CRISIL D' was in view of delay in interest servicing and repayment of principal on term loans availed by the Company during the past 90 days. The period under consideration were the months impacted by the COVID-19 lockdown. Banks, in line with the policies and guidelines recommended by the Reserve Bank of India, had extended offers to provide moratorium on repayment of principal amounts on existing loans as well as restructure eligible existing term loans taken by borrowers to provide them with the required assistance in managing their cash flows during the pandemic. The Company had existing term loans availed by it from SIDBI and accordingly submitted a request to opt for the moratorium on repayment of principal amount of its loans on June 08, 2020. It was the deferment in repayment of principal during the above stated period that CRISIL considered to downgrade its rating for the Company on its long-term bank facility to 'CRISIL D'. Subsequently, the Company continued repaying its scheduled instalments and fully repaid the term loans of ₹ 100 lakh and USD 293,772.03 availed by it from SIDBI within the agreed repayment period, without any deferment or default and received the 'No Dues Certificate' from SIDBI on November 26, 2021, on complete repayment and closure of its Term Loan of ₹ 100 lakh and on February 09, 2022, on complete repayment and closure of its Term Loan of USD 293,772.03. subsequently, CRISIL has reaffirmed and withdrawn its rating 'CRISIL D'.

At present, the Company has two term loans outstanding with SIDBI as below:

Sr. No.	Sanction Date	Name of Facility	Secured/ Unsecured	Total Sanction Limit	Term of Loan	Outstanding as on August 01, 2023
1.	December 12, 2020	TWARIT 1.0	Secured	₹ 21.43 Lakhs	48 months (including 12 months of moratorium)	₹ 9.52 lacs
2.	July 11, 2018	SBL-SS	Secured	USD 87,273	60 months (including 12 months of moratorium)	USD 6,251.70

Pertaining to the existing loans, the Company, on February 23, 2023, obtained a No-Objection Certificate from SIDBI.

Any further adverse revisions in the future to credit ratings for domestic and international debt 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. The cost and availability of funds is dependent, among other factors, on our short-term and long-term credit ratings. Credit ratings reflect a rating agency's opinion of our financial strength, operating performance, industry position, and ability to meet our obligations. Any issues impacting our business performance, or the healthcare industry as a whole may result in a downgrade of our credit ratings, which may constrain our access to capital and debt markets and, as a result, may adversely affect our cost of borrowings and our results of operations. In addition, in future any downgrade of our credit ratings could result in additional terms and conditions being included in any additional financing or refinancing arrangements in the future.

***20. We have entered into and may continue to enter into related party transactions and there can be no assurance that such transactions have been on favourable terms.***

We have entered into certain transactions with related parties may continue to do so in future. While our Company believes that all such transactions have been conducted on arms-length basis and is in compliance with the Companies Act and other applicable laws, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our company will enter into related party transactions also 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 operation. For details, please refer to “*Note 24 - Related Party Transactions*” of restated consolidated financials under section titled “*Financial Information*” on page 166 of this Prospectus.

***21. There have been instances in the past where we have not made certain regulatory filings with the RoC and there were certain instances of discrepancies in relation to certain statutory filings and corporate records of our Company.***

In the past, there have been certain instances of delays in filing statutory form such as AOC-4 CFS, as per the reporting requirements under the Companies Act, which have been subsequently filed by payment of an additional fee as specified by RoC. Also, in the e-forms MGT-7 and SH-7 there has been clerical error in mentioning the date of meeting. However, Board of Directors of our Company has taken the note of the said discrepancies found in the statutory forms and our Company has refiled form MGT-7, with payment of the applicable additional fee, These clerical errors were not substantial in nature and the concerned ROC has not issued any show-cause notice in respect to the above has been received by our Company till date and except as stated in this Prospectus, no penalty or fine has been imposed by any regulatory authority in respect to the same. The said documents can be retrieved at the registered office of our Company. 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 of our company.

***22. There have been some instances of delays in filing of statutory and regulatory dues in the past with the various government authorities.***

In the past, there have been certain instances of delays in filling statutory & regulatory dues with respect to Employees Provident Fund (EPF) and Goods and Service Tax (GST). These delays were majorly due to public holidays, approver travelling for business meetings or the COVID-19 pandemic, which led to lockdown and limited availability of manpower. As result, the Company has filed returns and payment with delay penalty. However, The Board of Directors of our company has taken note of these delays in fulfilling our statutory and regulatory obligations. There can be no assurance that delays or default with respect to payment of statutory and regulatory dues will not occur in the future which in turn may affect our reputation and financial results.

***23. We have not identified any alternate source of financing the ‘Objects of the Issue’. If we fail to mobilize resources as per our plans, our growth plans may be affected.***

We have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue may delay in the implementation schedule and could adversely affect our growth plans. For further details of object of Issue and schedule of implementation please refer to the chapter titled “*Objects of the Issue*” on page 82 of this Prospectus.

***24. Our Promoters and Promoter Group will be able to exercise significant influence and control over our operations after the issue and may have interests that are different from those of our other shareholders.***

As of the date of this Prospectus, our Promoters and Promoter Group collectively hold 95.32% of our issued and outstanding equity share capital. Post the issue, our Promoters and Promoter Group will continue to hold 68.80% of our issued and outstanding Equity Share capital. By virtue of their shareholding, our Promoters and Promoter Group will have the ability to exercise significant control and influence over our affairs and business, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger, amalgamation or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters and Promoter Group may be different from or conflict with the interests of our other shareholders and their influence may result in change of our management or in our control, even if such a transaction may not be beneficial to our other shareholders.

***25. If we are unable to keep abreast 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. Further, we will also incur costs associated with replacing obsolete equipment.***

Our business is characterised by periodic technological changes, new equipment and service introductions, technology enhancements, changes in patients' needs and evolving industry standards. New equipment and services based on new or improved technologies or new industry standards can render existing equipment and services obsolete. To effectively serve our patients, we have to continually enhance and develop our equipment and technologies on a timely basis to satisfy the increasingly sophisticated requirements of the medical professionals providing healthcare services at our hospitals. Further, as industry standards evolve, we may be required to enhance and develop our internal processes and procedures, as well as equipment and technologies, in order to comply with such standards and maintain the accreditations that we have received. Additionally, there may be significant advances in alternative treatment methods, which could reduce demand or even eliminate our existing services.

We cannot assure you that we will be able to procure the latest equipment and technologies at commercially suitable terms and in a timely manner, or at all. Further, we cannot assure you that our existent equipment and technologies are error-free, and incapable of malfunctioning. We may also incur significant costs in replacing or modifying equipment in which we have already made a substantial investment before the end of its anticipated useful life. There can be no assurance that we will have sufficient funds to continually invest in such equipment and technologies on a timely basis, or at all. In the event that we are unable to keep abreast with the current trends and needs of our business, or that we lose any of our accreditations, we may lose our competitiveness and market share, which may adversely affect our amount of revenue generated, business and financial condition.

Additionally, a number of medical equipment we use as part of our business have limited life span, and may become obsolete, including by reason of advancement of technology. We may be required to continually service our existing equipment and replace them whenever required, with new equipment. Replacement of medical equipment may be costly, and may involve significant capital expenditure, requiring that we plan for, and fund such expenditure in advance. Our cash flows and general financial condition may constrain us from replacing our medical equipment as and when appropriate. Any constraints on our ability to replace and upgrade our medical equipment may result in our inability to offer services that involve the use of such equipment, thus adversely affecting our revenue.

***26. Our contingent liabilities as stated in our Restated Consolidated Financial Statements could affect our financial condition.***

Our contingent liability as on March 31, 2023, was ₹ 889.87 lakhs. If this contingent liability materializes, fully or partly, the financial condition of our Company could be affected.

Particulars	Amount (₹ in lakhs)
(i) Contingent Liabilities	

Particulars	Amount (₹ in lakhs)
(a) Details of Claims against the Company not acknowledged as Debt include:	
-Demands Raised by Income Tax Department in respect of:	
FY 2012-13	0.22
FY 2015-16	0.09
FY 2016-17	454.35
FY 2017-18	394.41
(b) Suit filed by the patients against the company	38.98
(c) supplier dues	1.82
(ii) Commitments	
<b>Total</b>	<b>889.87</b>

For more information, regarding our contingent liabilities, please refer “*Note 26*” in chapter titled “*Financial Information of the Company*” beginning on page 166 of this Prospectus.

**27. *We may not be successful in implementing our business strategies.***

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted stakeholders. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

**28. *Our Company has unsecured loans with a total outstanding amount of ₹ 2,205.62 lakhs as of March 31, 2023, that may be recalled by the lenders at any time.***

Our Company has currently availed certain unsecured loans. The total outstanding amount of the unsecured loan as of March 31, 2023, was ₹ 2,205.62 lakhs. These loans may be recalled by the lenders at any time. In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all and this may affect our Company’s liquidity. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations. For further details of these unsecured loans, please refer to Chapter titled “*Restated Consolidated Financial Statements*” beginning on page 147 of this Prospectus.

**29. *Our Company’s management will have flexibility in utilizing the net proceeds from the issue and the deployment of the net proceeds from the issue is not subject to any monitoring by any independent agency.***

Our Company intends to primarily use the net proceeds towards capital expenditure in investment in our joint venture, Victoria Hospital Limited (VHL), Kampala, Uganda for funding its capital expenditure requirements for proposed expansion and working capital requirements of VHL, investment in our joint venture, UMC Global Health Limited (UMCGHL), Nigeria for funding its capital expenditure requirements for proposed expansion, investment in our subsidiary, Biohealth Limited (BL), Tanzania for funding its capital expenditure requirements for proposed expansion and general corporate purposes as mentioned in “*Objects of the Issue*” on page 82 of this Prospectus. In terms of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the issue size is not in excess of ₹ 10,000 lakhs. However, our audit committee will monitor utilisation of funds raised through issue proceeds. The management of our company will have discretion to use the net proceeds from the issue, and investors will be relying on the judgment of our Company’s management regarding the application of the net proceeds from the issue. Our company may have to revise its management estimates from time to time and consequently its requirements may change.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require



a special resolution of the shareholders and our promoters or controlling shareholders will be required to provide an exit opportunity to the shareholders of our company who do not agree to such proposal to vary the objects, in such manner as may be prescribed in future by the SEBI.

Accordingly, prospective investors in the issue will need to rely upon our management's judgment with respect to the use of net proceeds. If we are unable to enter into arrangements for utilization of net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the issue and our business and financial results may suffer.

***30. Our success depends heavily upon our individual Promoters and Directors for their continuing services, strategic guidance and financial support.***

The success of the company depends heavily upon the continuing services of individual promoters & directors who are the natural person and in control of the Company. The Promoters have established cordial relations with various network partners, which have benefitted the Company's current relationship with its business partners and help it forge partnership and collaborations with its equity partners in its various joint-venture and associate companies. The Company believe that our promoters, who are qualified medical professionals, have invaluable experience that has helped the Company expand its business into multiple segments of the healthcare industry, including setting up of the Group's hospitals and consultancy services verticals, as well as manage partners and customers and handle the overall businesses, thereby allowing the Company to experience growth and profitability. The company benefits from its relationship with its Promoters and the success of the company depends upon the continuing services of Promoters who have been responsible for the growth of business and are closely involved in the overall strategy, direction and management of business.

***31. We presently do not own the trademark or logo under which we currently operate and if third parties infringe the trademark, logo and intellectual property that we use, our business and reputation would be adversely affected.***

Our Company has applied for various trademark registrations in relation to our Company and our services. The application made by our Company for registration of trademark , and  under Class 44 of the Trade Marks Act, 1999 has been objected to. Further, our Company has made an application for registration of trademark "MC" UNDER Class 44, which is currently marked for exam, and "UNIHEALTH" under Class 44, which is currently objected to. We have received a show cause hearing for "UNIHEALTH". For further details, please see "Government and Other Statutory Approvals" beginning on page 216 of this Prospectus.

With respect to our trademarks that have been applied for and/or are under objection or opposed, we cannot assure you that we will be successful in removing the objections or contend the opposition. As a result, we may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted. We cannot guarantee that any of our registered or unregistered intellectual property rights or our know-how, or claims thereto, will now or in the future successfully protect what we consider to be the intellectual property underlying our products and business, or that our rights will not be opposed or otherwise challenged.

While we endeavour to ensure that we comply with the intellectual property rights, there can be no assurance that we will not face any intellectual property infringement claims brought by third parties. Any claims of infringement, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims and may divert the efforts and attention of our management away from our business. We could be required to change the name of our Company, pay third party infringement claims or obtain fresh licenses resulting from a name change. The occurrence of any of the foregoing could result in unexpected expenses.

***32. Our Promoters and Directors have interests in entities, which are in businesses similar to ours and this may result in potential conflict of interest with us.***



There are, and may be, certain transactions between our company and our promoters or promoter group entity, in the ordinary course of business and at arms' length price. However, a potential conflict of interest may occur between our promoters, directors, subsidiary entity due to having similar line of business. For further details, please see "Our Management" and "Our Promoters and Promoter Group" on pages 140 and 153, respectively of this prospectus. Our promoters and directors, and their related entity may compete with us and have no obligation to direct any opportunities to us. We cannot assure you that these or other conflicts of interest will be resolved in an impartial manner.

**33. We have certain amount of outstanding indebtedness, which requires significant cash flows to service and are subject to certain conditions and restrictions in terms of our financing arrangements, which restricts our ability to conduct our business and operations in the manner we desire.**

As on March 31, 2023, our long-term borrowings were ₹ 3,569.54 lakhs & short-term borrowings were ₹ 357.13 lakhs and as per our business requirements, we will continue to incur additional indebtedness in the future. Our level of indebtedness has important consequences to us, such as:

- limiting our ability to borrow additional amounts in the future;
- increasing our finance costs;
- increasing our vulnerability to general adverse economic, industry and competitive conditions; and
- affecting our capital adequacy requirements.

In the event we breach any financial or other covenants contained in any of our financing arrangements or in the event we had breached any terms in the past which is noticed in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. If the lenders of a material amount of the outstanding loans declare an event of default simultaneously, our Company may be unable to pay its debts when they fall due. For further details of our Company's borrowings, see "Financial Indebtedness" on page 208 of Prospectus.

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

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

Further, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required.

As a result, our management's attention may be diverted from business concerns, which may adversely affect our business, prospects, financial condition, and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge but cannot assure that we will be able to do so in a timely and efficient manner.

**35. Our insurance coverage may not adequately protect us against potential risk, and this may have a material adverse effect on our business.**

We maintain insurance coverage for key risks relating to our business. While we believe that the amount of our insurance coverage is in line with industry standards, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time. In addition, not all risks associated with our operations may be insurable, on commercially reasonable terms or at all. Although we believe that we have obtained insurance coverage customary to our business, such insurance may not provide adequate coverage in certain circumstances and is subject to certain deductibles, exclusions and limits on coverage. To the extent that we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected. Natural disasters in the future or occurrence of any other event for which we are not adequately or sufficiently insured may cause significant disruption to our operations that could have a material adverse impact on our business and operations. The occurrence of an event for which we are not adequately or sufficiently insured could have an adverse effect on our business, results of operations, financial condition and cash flows. If we are subject to litigation or claims or our operations are interrupted for a sustained period, we cannot assure you that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption.

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

Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements of our company and of our subsidiaries and joint ventures. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

***37. The Equity Shares have never been publicly traded, and, after the issue, the equity shares may experience price and volume fluctuations, and an active trading market for the equity shares may not develop. Further, the price of the equity shares may be volatile, and you may be unable to resell the equity shares at or above the issue price, or at all.***

Prior to the issue, there has been no public market for the equity shares, and an active trading market on the stock exchange may not develop or be sustained after the issue. Listing and quotation does not guarantee that a market for the equity shares will develop. The issue price of the equity shares is proposed to be determined through a book building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the equity shares at the time of commencement of trading of the equity shares or at any time thereafter. The market price of the equity shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

The trading volume and market price of the equity shares may be volatile following the issue.

The market price of the equity shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- half yearly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;

- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties / governmental entities of significant claims/ proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- changes in the price of oil or gas;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

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

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

***39. We have not independently verified certain data in this Prospectus***

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

***40. QIB and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within six working days from the Bid/ Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

***41. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.***

The Equity Shares will be listed on the Stock Exchange. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchange. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately five Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchange is expected to commence within Six Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

***42. Any future issuance of Equity Shares may dilute the shareholding of the Investor, or any sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.***

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire Post-Issue paid-up share capital, held by our Promoter or other shareholders will be locked-in for a period of 1 (one) year and minimum promoter contribution subject to a minimum of 20% of our post-Issue paid-up capital will be locked-in for a period of 3 (three) years from the date of allotment of Equity Shares in the Issue, upon listing of our Equity Shares on the Stock Exchanges. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled "*Capital Structure*" beginning on page 65 of this Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoter or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

**External Risk Factors**

***43. A slowdown in economic growth in India could cause our business to suffer.***

Our performance and the growth of our business are necessarily dependent on the health of the overall economy of India and of the countries, including but not limited to Uganda, Nigeria and Tanzania, where we have business presence. Any slowdown or perceived slowdown in these economies or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, a downgrading in the sovereign debt rating or a decline in the foreign exchange reserves of these countries could negatively affect interest rates and liquidity, which could adversely affect these economies and our business. Global situations such as outbreak of the COVID-19 pandemic, full scale military invasion of Ukraine by Russia have caused a global economic downturn including in India and these countries. Any downturn in the macroeconomic environment in India or any country(ies) where we have our business presence, could also adversely affect our business, financial condition, results of operations and prospects.

The economy of India and the countries where the Company has its business presence, could be adversely affected by a general rise in interest rates or inflation, civil unrest, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the economy of any of these countries could adversely affect the policy of their respective governments

towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy.

The economy of India and various other countries where the Company has its business presence is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia and Africa. A decline in the foreign exchange reserves and exchange rate fluctuations may also affect liquidity and interest rates in these economies, which could adversely impact our financial condition. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect these economies, which could materially and adversely affect our business, financial condition, results of operations and prospects.

Further, other factors which may adversely affect the global economy are scarcity of credit or other financing facilities, resulting in an adverse impact on economic conditions in India and the countries where the Company has its business presence, resulting in scarcity of financing of our Proposed Projects; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in the tax, trade, fiscal or monetary policies of India or any other country where the Company has its business presence, like application of GST and/or VAT, as applicable; political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries; occurrence of natural or manmade disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, and other significant regulatory or economic developments in or affecting the financial services sectors of India and/or any country where the Company has its business presence.

#### ***44. Financial 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 turmoil in Asia, Europe and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial 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 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. For example, the full scale military invasion of Russia into Ukraine and the subsequent sanctions placed on Russia by various countries has substantially affected the economic stability of the world and such volatility could impact our Company's growth. In addition, the market price of oil has risen sharply since the commencement of hostilities in Ukraine, which may have an inflationary effect in India and other countries. A prolonged war or a protracted period of hostilities in the Ukraine may lead to global economic disturbances.

In addition, the USA is one of India's major trading partners and any possible slowdown in the American economy 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 could have a material adverse effect on our business, financial condition, results of operation, and cash flows. 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, results of operations, and cash flows, and reduce the price of the Equity Shares.

***45. Any adverse revision to India's debt rating by a domestic or international rating agency could adversely affect our business.***

India's sovereign debt rating could be adversely affected due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

***46. Challenges that affect the healthcare industry will have an effect on our operations.***

As a provider of health care services, we are impacted by challenges that affect the industry in general. These include general economic conditions and outlook, improvements in technologies, increase in operating costs, government regulation and policy and importantly, our competitive position in the market in general. These factors will impact us and our business on an ongoing basis. We will be constrained to respond to changes adequately to remain profitable, including bringing about changes to operations, cutting down on costs, and reassessing growth plans and strategies. We are unable to predict these challenges and cannot assure you that we will continue to maintain our current levels of financial performance.

***47. Compliance with applicable health, safety, environmental and other governmental regulations may be costly and adversely affect our results of operations.***

Compliance with applicable health, safety, environmental and other governmental regulations is time consuming, costly and requires a number of dedicated personnel. We are subjected to payment of fees and levies on an ongoing basis with respect to a number of licences, approvals, consents and permissions we are required to obtain from governmental authorities. We are required to periodically maintain a number of records and registers and file a number of returns. Ensuring compliance requires that we hire trained personnel across our locations. Our compliance costs may adversely affect our revenue.

***48. 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 disease 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 in India or globally 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.

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

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, 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 shareholder in an Indian company than as shareholder of a

corporation in another jurisdiction.

***50. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.***

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of Equity Shares at a premium to the market price or would otherwise be beneficial to the shareholders. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax (“STT”) is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹ 1 lakh, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, among others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

**SECTION IV: INTRODUCTION  
THE ISSUE**

<b>PRESENT ISSUE IN TERMS OF THE PROSPECTUS</b>	
<b>Particulars</b>	<b>Details of Equity Shares</b>
Fresh Issue of Equity Shares by our Company <sup>(1)(2)</sup>	42,84,000 Equity Shares having face value of ₹10 each at a price of ₹ 132 per Equity Share (including a share premium of ₹ 122 per Equity share) aggregating ₹ 5,654.88 Lakhs.
<b>The Issue consist of:</b>	
Market Maker Reservation Portion	2,16,000 Equity Shares having face value of ₹10 each at a price of ₹ 132 per Equity Share (including a share premium of ₹ 122 per Equity share) aggregating ₹ 285.12 Lakhs.
Net Issue to the Public	40,68,000 Equity Shares having face value of ₹10 each at a price of ₹ 132 per Equity Share (including a share premium of ₹ 122 per Equity share) aggregating ₹ 5,369.76 Lakhs.
<b>of which</b>	
<b>A. QIB portion</b> <sup>(3)</sup>	<b>Not more than 20,33,000 Equity Shares</b>
<b>of which</b>	
(a) Anchor Investor Portion	12,18,000 Equity Shares aggregating to ₹ 1,607.76 Lakhs
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	8,15,000 Equity Shares aggregating to ₹ 1,075.80 Lakhs
<b>of which</b>	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	40,750 Equity Shares aggregating to ₹ 53.79 Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	7,74,250 Equity Shares aggregating to ₹ 1,022.01 Lakhs
<b>B. Non – institutional portion</b>	<b>Not Less than 6,11,000 Equity Shares aggregating to ₹ 806.52 Lakhs</b>
<b>C. Retail portion</b>	<b>Not Less than 14,24,000 Equity Shares aggregating to ₹ 1,879.68 Lakhs</b>
<b>Pre and Post Issue Share Capital of our Company</b>	
Equity Shares outstanding prior to the Issue	1,11,15,952 Equity Shares having face value of ₹10 per Equity Share
Equity Shares outstanding after the Issue	Up to 1,53,99,952 Equity Shares having face value of ₹10 per Equity Share
Objects of the Issue	Please refer Section titled “Objects of the Issue” on page 65 of this Prospectus.

(1) Public issue of up to 42,84,000 Equity Shares face value of ₹10 each for cash at a price of ₹ 132 including premium of ₹ 122 per Equity Share of our Company aggregating to ₹ 5,654.88. This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to section “Issue Structure” beginning on page 242 of this Prospectus. The Issue has been authorised by a resolution of our Board dated May 09, 2023. Our Shareholders have authorised the Issue pursuant to a special resolution dated May 12, 2023.

(2) 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. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 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 Net 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 Net QIB Portions 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. In the event the aggregate demand from Mutual Funds is less than as specified above, 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. For details, see “Issue Procedure” on page 246.

(3) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law.

For further details regarding the Issue Structure and Procedure, please refer to the chapters titled “Issue Structure” and “Issue Procedure” beginning on pages 242 and 246 respectively of this Prospectus



**SUMMARY OF FINANCIAL INFORMATION**  
**Restated Consolidated Statement of Assets and Liabilities**

(₹ in Lakhs)

Particulars	Not e No.	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
<b>A EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' Funds</b>				
(a) Share capital	3	138.95	134.19	134.19
(b) Reserves and surplus	4	2,612.83	1,344.98	936.17
		<b>2,751.78</b>	<b>1,479.17</b>	<b>1,070.36</b>
(c) Minority Interest		(24.28)	(22.19)	(11.86)
<b>3 Non-current Liabilities</b>				
(a) Long-term borrowings	5	3,569.54	3,593.47	3,691.97
(b) Deferred Tax Liability (Net)		87.54	122.63	52.38
(c) Other long-term liabilities		-	-	-
(d) Long-term provisions		-	-	-
		<b>3,657.08</b>	<b>3,716.10</b>	<b>3,744.35</b>
<b>4 Current Liabilities</b>				
(a) Short-term borrowings	6	357.13	207.83	179.07
(b) Trade payables				
(i) Total outstanding dues of micro enterprises and small enterprises	7	13.36	0.55	-
(ii) Total outstanding dues to creditors other than micro enterprises and small enterprises	7	282.63	180.77	155.09
(c) Other current liabilities	8	555.37	844.87	689.45
(d) Short-term provisions	9	240.25	71.55	12.41
		<b>1,448.74</b>	<b>1,305.57</b>	<b>1,036.02</b>
<b>TOTAL</b>		<b>7,833.32</b>	<b>6,478.65</b>	<b>5,838.87</b>
<b>B ASSETS</b>				
<b>1 Non-current Assets</b>				
(a) Property, plant and equipments and Intangible Asset				
-Property, Plant and Equipment	10	2,945.66	2,829.59	2,762.21
- Intangible assets		10.82	11.96	13.53
- Goodwill on consolidation		751.46	742.92	742.92
- Capital Work in Progress		-	48.75	45.72
- Intangible Assets under development		-	-	-
(b) Non-current investments	11	28.71	28.47	36.03
(c) Deferred tax assets (net)		-	-	-
(d) Long-term loans and advances	12	677.40	335.28	265.12
(e) Other non-current assets	13	94.99	64.86	58.06
		<b>4,509.04</b>	<b>4,061.83</b>	<b>3,923.59</b>
<b>2 Current Assets</b>				
(a) Current investments		-	-	-
(b) Inventories		211.24	179.73	146.12
(c) Trade receivables	14	2,739.36	1,819.26	1,418.62
(d) Cash and cash equivalents	15	195.38	234.97	205.03
(e) Short-term loans and advances	16	178.30	176.53	144.11
(f) Other current assets	17	-	6.33	1.40
		<b>3,324.28</b>	<b>2,416.82</b>	<b>1,915.28</b>
<b>TOTAL</b>		<b>7,833.32</b>	<b>6,478.65</b>	<b>5,838.87</b>

**Restated Consolidated Statement of Profit and Loss**

(₹ in Lakhs)

Particulars	Not e No.	For the	For the	For the	
		year ended 31 March, 2023	year ended 31 March, 2022	year ended 31 March, 2021	
		₹	₹	₹	
<b>I</b>	Revenue from Operations (Net)	17	4,393.86	3,683.21	2,620.78
<b>II</b>	Other Income	18	209.15	109.48	242.73
<b>III</b>	<b>Total Revenue (1+2)</b>		<b>4,603.01</b>	<b>3,792.69</b>	<b>2,863.51</b>
<b>IV</b>	<b>Expenses</b>				
	Purchase of Stock in Trade		700.41	871.60	693.35
	Change in Inventories		27.82	(33.26)	(71.61)
	Employee Benefit Expenses	19	647.73	585.98	460.26
	Finance Costs	20	412.13	518.51	128.85
	Depreciation and Amortisation Expense	21	251.62	221.23	218.37
	Other Expenses	22	1,635.52	1,108.28	886.88
	<b>Total Expenses</b>		<b>3,675.23</b>	<b>3,272.34</b>	<b>2,316.10</b>
<b>V</b>	<b>Profit before Exceptional, Extraordinary Items and Tax</b>		<b>927.78</b>	<b>520.35</b>	<b>547.41</b>
<b>VI</b>	<b>Exceptional Items</b>		-	-	-
<b>VII</b>	<b>Profit before Extraordinary items and Tax</b>		<b>927.78</b>	<b>520.35</b>	<b>547.41</b>
<b>VIII</b>	<b>Extraordinary Items</b>		-	-	-
<b>IX</b>	<b>Profit before Tax</b>		<b>927.78</b>	<b>520.35</b>	<b>547.41</b>
<b>X</b>	<b>Tax Expense:</b>				
	(a) Current Tax		206.70	77.39	-
	(b) Deferred Tax		(44.59)	63.71	52.38
			<b>162.11</b>	<b>141.10</b>	<b>52.38</b>
<b>XI</b>	<b>Profit / (Loss) after Tax, before Minority Interest (IX - X)</b>		<b>765.67</b>	<b>379.25</b>	<b>495.03</b>
<b>XII</b>	<b>Less: Minority Interest - Share of Profit/(Loss)</b>		<b>(2.09)</b>	<b>(10.33)</b>	<b>(8.84)</b>
<b>XIII</b>	<b>Add: Share of Profit or loss from Associate Co (After Tax)</b>		<b>(0.24)</b>	<b>(7.56)</b>	<b>(2.98)</b>
<b>XIV</b>	<b>Profit /(Loss) for the Year</b>		<b>768.00</b>	<b>382.02</b>	<b>500.89</b>
<b>XV</b>	<b>Earnings per Share (of Rs 10/- each):</b>				
	<b>Basic (Rs)*</b>		<b>6.94</b>	<b>3.45</b>	<b>4.53</b>
	<b>Diluted* (Rs)</b>		<b>6.94</b>	<b>3.45</b>	<b>4.53</b>

## Restated Consolidated Cash Flow Statement

(₹ in Lakhs)

Particulars	Period ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
<b><u>Cash flow from Operating Activities</u></b>			
Net Profit before Tax	927.78	520.35	547.41
<b>Adjustments for:</b>			
Depreciation/Amortization	251.62	221.23	218.37
Loss/(Profit) on Sale of Fixed Asset	(2.37)	-	-
Balances Written (Back)/Off	(8.27)	-	(104.01)
Finance Cost	412.13	518.51	128.85
Rent Receipts	(1.76)		
Int on Income tax refund	(0.03)		
Foreign Exchange (Gain)/Loss	(121.28)	(53.30)	(82.40)
Insurance Claim Received	(17.88)		
Interest on FD & Loan Given	(56.31)	(35.23)	(0.54)
<b>Operating Profit before Working Capital Changes</b>	<b>1,383.63</b>	<b>1,171.56</b>	<b>707.68</b>
<b>Changes in Assets and Liabilities:</b>			
(Increase) / Decrease in Inventories	(31.51)	(33.61)	(71.54)
(Increase) / Decrease in Trade Receivables	(920.10)	(400.64)	(163.42)
(Increase) / Decrease in Short Term Loans and Advances	(1.77)	(128.38)	122.02
(Increase) / Decrease in Current and Non-Current Assets	(23.77)	14.07	(1.48)
Increase / (decrease) in Current and Non-Current Liabilities	(254.43)	225.68	127.52
Increase / (Decrease) in Long-Term and Short-Term Provisions	20.12	59.14	(5.20)
Increase / (Decrease) in Trade Payables	122.94	26.23	(310.04)
<b>Cash (used in) / Generated from Operating Activities</b>	<b>295.11</b>	<b>944.43</b>	<b>405.54</b>
Income Tax Paid	(162.11)	(17.61)	-
<b>Net Cash from/ (used in) from Operating Activities (A)</b>	<b>133.00</b>	<b>926.82</b>	<b>405.54</b>
<b><u>Cash Flow from Investing Activities</u></b>			
(Increase) / Decrease in Long Term Loans & Advances	(342.12)	(70.17)	-
Interest on FD & Loan Given	56.31	35.23	0.54
Sale of Fixed Asset	22.07	-	-
Rent Receipts	1.76		
Loss/(Profit) on sale of assets	2.37		
Purchase of Fixed Assets	(231.97)	(130.00)	(35.81)
<b>Net Cash from/ (used in) from Investing Activities (B)</b>	<b>(491.58)</b>	<b>(164.94)</b>	<b>(35.27)</b>
<b><u>Cash Flow from Financing Activities</u></b>			
Proceeds/(Repayment) of Borrowings	625.37	(69.76)	(196.49)
Foreign Exchange gain (Loss)	121.28	53.30	-
Issue of Shares	-	-	-
Finance Cost	(412.13)	(518.51)	(128.85)
<b>Net Cash from / (used in) from Financing Activities (C)</b>	<b>(334.52)</b>	<b>(534.97)</b>	<b>(325.34)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>24.06</b>	<b>251.01</b>	<b>44.93</b>
<b>Cash and Cash Equivalents at the beginning of the Year</b>	<b>234.97</b>	<b>205.03</b>	<b>119.99</b>
<b>Effect of Foreign Exchange Gain or Loss</b>	<b>(15.53)</b>	<b>(221.07)</b>	<b>40.11</b>
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>195.38</b>	<b>234.97</b>	<b>205.03</b>

## GENERAL INFORMATION

Our Company was originally incorporated as “*Unihealth Consultancy Private Limited*” on February 26, 2010, as a private limited company under the provisions of the Companies Act, 1956 pursuant to Certificate of Incorporation issued by Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into a public limited company pursuant to a resolution of our Board dated December 05, 2022 and shareholders resolution passed at the extra- ordinary general meeting of our Company held on December 19, 2022 and the name of our Company was changed to “*Unihealth Consultancy Limited*” and a fresh Certificate of Incorporation dated April 26, 2023 was issued by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is U85100MH2010PLC200491.

For details of changes in registered offices of our Company, please refer to the section titled “*History and Certain Corporate Matters*” beginning on page 135 of this Prospectus.

### BRIEF ABOUT THE COMPANY AND ISSUE

<b>Registered Office</b>	H-13 & H-14, Everest, 9 <sup>th</sup> Floor, 156, Tardeo Road Mumbai-400034, Maharashtra, India <b>Telephone No.:</b> 022 2354 4625 <b>Website:</b> <a href="http://www.unihealthonline.com">www.unihealthonline.com</a> <b>Email id:</b> <a href="mailto:info@unihealthonline.com">info@unihealthonline.com</a>
<b>Date of Incorporation</b>	February 26, 2010
<b>Company Registration Number</b>	200491
<b>Corporate Identification Number</b>	U85100MH2010PLC200491
<b>Company Category</b>	Company limited by shares
<b>Company Sub Category</b>	Non-govt company
<b>Address of the Registrar of Companies</b>	Everest, 100 Marine Drive, Mumbai- 400002, Maharashtra, India <b>Telephone No.:</b> 022-22812627/ 22020295/ 22846954 <b>Fax:</b> 022-22811977 <b>Email id:</b> <a href="mailto:roc.mumbai@mca.gov.in">roc.mumbai@mca.gov.in</a> <b>Website:</b> <a href="http://www.mca.gov.in">www.mca.gov.in</a>
<b>Designated Stock Exchange</b>	<b>Emerge platform of NSE</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra.
<b>Issue Program</b>	Issue Opens on: Friday, September 08, 2023 Issue Closes on: Tuesday, September 12, 2023
<b>Company Secretary and Compliance Officer</b>	Prajakta Bhor <b>Unihealth Consultancy Limited</b> H-13 & H-14, Everest, 9 <sup>th</sup> Floor, 156, Tardeo Road Mumbai-400034, Maharashtra, India <b>Telephone No.:</b> 022 2354 4625 <b>Email id:</b> <a href="mailto:cs@unihealthonline.com">cs@unihealthonline.com</a>
<b>Chief Financial Officer</b>	Parag Shah <b>Unihealth Consultancy Limited</b> H-13 & H-14, Everest, 9 <sup>th</sup> Floor, 156, Tardeo Road Mumbai-400034, Maharashtra, India <b>Telephone No.:</b> 022 2354 4625 <b>Email Id:</b> <a href="mailto:parag.shah@unihealthonline.com">parag.shah@unihealthonline.com</a>

### Board of Directors

As on the date of this Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Residential Address
Dr. Akshay Parmar	Managing director	01533004	22, Satyam Apartment, 2 <sup>nd</sup> Floor 68, Rungtha Lane, Opp. Regency Hotel, Nepean Sea Road, Mumbai – 400006, Maharashtra, India
Dr. Anurag Shah	Executive director	02544806	A-401, Lodha Grandeur, Sayani Road, Opp Parel ST Depot, Prabhadevi, Mumbai- 400025, Maharashtra, India
Parag Shah	Whole Time Director	07773426	C-509, Rajshree Apartment Residency Complex Chs Ltd. Dahanukar Wadi, Mahavir Nagar, Kandivali (West), Mumbai-400067, Maharashtra, India
Dr. Harsh Sheth	Independent Director	09057782	A-2, 7 <sup>th</sup> Floor, Matru Ashish, Nepean Sea Road, Opp. Russian Consulate, Cumballa Hill, Mumbai – 400026, Maharashtra, India
Riddhi Javeri	Independent Director	07786895	18 1B Urvashi, 66 Nepean Sea Road, Patit Hall, Mumbai- 400006, Maharashtra, India
Dr. Jagat Shah	Independent Director	05178919	A-54, Ishaan- II, S. G. Highway, Opp. Karnavati Club, Satellite Ambawadi Vistar, Ahmedabad-380015, Gujarat, India

For further details of our directors, see “*Our Management*” on page 140 of this Prospectus.

## INVESTOR GRIEVANCES

**Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Issue and/or Book Running Lead Manager 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 and non-receipt of funds by electronic mode.**

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for Retail Individual Investors who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

In terms of SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2018/22*, dated *February 15, 2018*, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

## Details of Key Intermediaries Pertaining to this Issue and our company

<b>Book Running Lead Manager to the Issue</b>	<b>Registrar to the Issue</b>
<p><b>Unistone Capital Private Limited</b> A/305, Dynasty Business Park Andheri Kurla Road, Andheri East, Mumbai- 400059, Maharashtra. <b>CIN :</b> U65999MH2019PTC330850 <b>Tel :</b> +91 9820057533 <b>Email :</b> <a href="mailto:mb@unistonecapital.com">mb@unistonecapital.com</a> <b>Investor Grievance Email:</b> <a href="mailto:compliance@unistonecapital.com">compliance@unistonecapital.com</a> <b>Website :</b> <a href="http://www.unistonecapital.com">www.unistonecapital.com</a> <b>Contact Person:</b> Brijesh Parekh <b>SEBI Registration No.:</b> INM000012449</p>	<p><b>Bigshare Services Private Limited</b> S6-2, 6<sup>th</sup> Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India. <b>Telephone:</b> 022 6263 8200 <b>Facsimile:</b> 022 6263 8299 <b>Email:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Investor Grievance Email:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> <b>Contact Person:</b> Babu Rapheal C. <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> <b>SEBI Registration Number:</b> INR00001385 <b>CIN:</b> U99999MH1994PTC076534</p>
<b>Legal Counsel to the Issue</b>	<b>Statutory and Peer Review Auditor</b>
<p><b>Rajani Associates Advocates &amp; Solicitors</b> <b>Address:</b> 204-207, Krishna Chambers, 59, New Marine Lines, Mumbai 400020 Maharashtra, India. <b>Telephone:</b> + 91-22-40961000 <b>Facsimile:</b> +91-22-40961010 <b>Website:</b> <a href="http://www.rajaniassociates.net">www.rajaniassociates.net</a> <b>Email:</b> <a href="mailto:sangeeta@rajaniassociates.net">sangeeta@rajaniassociates.net</a> <b>Contact Person:</b> Sangeeta Lakhi</p>	<p><b>G.P. Kapadia &amp; Company</b> <b>Address:</b> 4<sup>th</sup> Floor, Hamam House, Hamam Street, Ambalal Doshi Marg, Mumbai 400001, Maharashtra, India <b>Telephone:</b> +91-22-22654239 <b>Email:</b> <a href="mailto:gpkco@yahoo.com">gpkco@yahoo.com</a> <b>Contact Person:</b> Atul B. Desai <b>Membership No.:</b> 030850 <b>Firm Registration No.:</b> 104768W <b>Peer Review Number:</b> 012163</p>
<b>Banker to the Company</b>	<b>Public Issue Bank/ Banker to the Issue/ Refund Banker/Escrow Collection Bank</b>
<p><b>Kotak Mahindra Bank</b> <b>Address:</b> 59, Burhani Mahal, Ground Floor, Opp. Priyadarshini Park, Nepeansea Road, Mumbai-400034, Maharashtra, India. <b>Telephone:</b> 8879696067; 8879696259 <b>Email:</b> <a href="mailto:0637_nepeansea_referral@kotak.com">0637_nepeansea_referral@kotak.com</a> <b>Website:</b> <a href="http://www.kotak.com">www.kotak.com</a> <b>Contact Person:</b> Umang Bhavsar, Avinash Kumar <b>CIN:</b> L65110MH1985PLC038137</p>	<p><b>Kotak Mahindra Bank Limited</b> <b>Address:</b> Kotak Infiniti, 6th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad (East), Mumbai – 400 097 Maharashtra, India. <b>Telephone:</b> 022-66056603 <b>Fax:</b> 022-66056603 <b>Email:</b> <a href="mailto:cmsipo@kotak.com">cmsipo@kotak.com</a> <b>Website:</b> <a href="http://www.kotak.com">www.kotak.com</a> <b>Contact Person:</b> Siddhesh Shirodkar</p>
<b>Sponsor Bank</b>	<b>Syndicate Member</b>
<p><b>Kotak Mahindra Bank Limited</b> <b>Address:</b> Kotak Infiniti, 6th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad (East), Mumbai – 400 097 Maharashtra, India. <b>Telephone:</b> 022-66056603 <b>Fax:</b> 022-66056603 <b>Email:</b> <a href="mailto:cmsipo@kotak.com">cmsipo@kotak.com</a> <b>Website:</b> <a href="http://www.kotak.com">www.kotak.com</a> <b>Contact Person:</b> Siddhesh Shirodkar</p>	<p><b>Rikhav Securities Limited</b> <b>Address:</b> Office No. 922-A, 9<sup>th</sup> Floor, P.J. Tower, Dalal Street, Mumbai, Maharashtra-400 001 <b>Telephone:</b> 022 69078300/400 <b>E-mail:</b> <a href="mailto:info@rikhav.net">info@rikhav.net</a> <b>Website:</b> <a href="http://www.rikhav.net">www.rikhav.net</a> <b>Contact Person:</b> Hitesh Lakhani <b>SEBI Cert Registration No:</b> INZ000157737 <b>CIN No.:</b> U99999MH1995PLC086635</p>

## CHANGES IN THE AUDITORS

There has been no change in the statutory auditors of our Company in the three years immediately preceding the date of this Prospectus.

## **Investor grievances**

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/ or the BRLM, in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non- receipt of funds by electronic mode.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Bidder, number of Equity Shares applied for, the Bid amount paid on submission of the Application Form and the bank branch or collection centre where the application was submitted.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first Bidder, Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to Bids submitted through the Registered Broker and/or a Stockbroker may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

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

## **Filing**

The Offer Document shall be filed with NSE situated at Exchange Plaza, C/1, G Block, Bandra-Kurla Complex, Bandra (East) -400 051, Maharashtra, India

As per SEBI Circular No. *SEBI/HO/CFD/PoD-1/P/CIR/2023/29* dated *February 15, 2023*, company shall upload the Issue Summary Document (ISD) on exchange portal.

The Offer Document 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 Offer Document shall be furnished to the Board (SEBI) in a soft copy. Pursuant to SEBI Circular Number *SEBI/HO/CFD/DIL1/CIR/P/2018/011* dated *January 19, 2018*, a copy of the Offer Document will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and copy of the Prospectus to be filed under 26 of the Companies Act, 2013 would be filed with the RoC and through the electric portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

## **Statement of *inter se* allocation of Responsibilities for the Issue**

Unistone Capital Private Limited (Unistone) is the sole Book Running Lead Manager (BRLM) to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them.

## **Designated Intermediaries**

### **Self-Certified Syndicate Bank(s)**

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

### **Syndicate SCSB Branches**

In relation to Bids (other than Bids by Anchor Investor) 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 (<http://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 members of Syndicate at Specified Locations, see the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>).

### **Self-Certified Syndicate Banks Eligible as Sponsor Banks for UPI**

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>,

For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

### **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](http://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 Agents**

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 websites of SEBI ([www.sebi.gov.in](http://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](http://www.sebi.gov.in)) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

### **Expert**

Our Company has not obtained any expert opinions except we have received consent from the statutory and Peer review Auditors of the Company to include their name as an expert in this Prospectus in relation to the (a) Statutory and Peer Review Auditors' reports on the Restated Consolidated Financial



Statements (b) Statement of Possible Special Tax Benefit and such consent has not been withdraw as on date of this Prospectus.

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

### **Monitoring Agency**

Since the proceeds from the Fresh Issue does not exceed ₹ 10,000 Lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

### **Appraising Authority**

The objects of the Issue and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

### **Credit Rating**

As the Issue is of Equity Shares, the appointment of a credit rating agency is not required.

### **IPO Grading**

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

### **Trustees**

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

### **Green Shoe Option**

No green shoe option is applicable for the Issue.

### **Book Building Process**

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and in Navshakti a Regional newspaper of Maharashtra, where our registered office is situated at least two working days prior to the Bid/ Issue Opening Date. The Issue Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Pursuant to the UPI Circulars, Retail Individual Bidders may also participate in this Issue through UPI in the ASBA process. 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.

Each Bidder by submitting a Bid in Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI

in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Issue.

Bidders should note that this Issue is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details, please refer to the chapters titled “*Issue Structure*” and “*Issue Procedure*” beginning on pages 242 and 246, respectively of this Prospectus.

### **Illustration of Book Building Process and the Price Discovery Process**

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “*Issue Procedure*” on page 246 of this Prospectus.

### **Underwriting Agreement**

This Issue is 100% underwritten. The Underwriting agreement is dated August 18, 2023. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being issued through this Issue:

<b>Details of the Underwriter</b>	<b>No. of Shares Underwritten</b>	<b>Amount Underwritten (₹ in Lakhs)</b>	<b>% of total Issue size underwritten</b>
Unistone Capital Private Limited	42,84,000	<b>5,654.88</b>	100%

As per Regulation 260(2) & (3) of SEBI (ICDR) Regulations, 2018, the Book Running Lead manager has agreed to underwrite to a minimum extent of 100% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above-mentioned Underwriters 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.

### **Market Maker**

<b>Name:</b>	<b>Rikhav Securities Limited</b>
<b>Address:</b>	Office No. 922-A, 9 <sup>th</sup> Floor, P.J. Tower, Dalal Street, Mumbai, Maharashtra – 400 001
<b>Tel No:</b>	022-69078300
<b>Email:</b>	<a href="mailto:info@rikhav.net">info@rikhav.net</a>
<b>Website:</b>	<a href="http://www.rikhav.net">www.rikhav.net</a>
<b>Contact Person:</b>	Hitesh Lakhani
<b>SEBI Registration No.:</b>	INZ000157737
<b>CIN No.:</b>	U99999MH1995PLC086635

### **Details of the Market Making Arrangement for this Issue**

Our Company and the Book Running Lead Manager, have entered into an agreement dated August 18,

2023 with Rikhav Securities Limited, a Market Maker registered with Emerge Platform of NSE Limited in order to fulfil the obligations of Market Making

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding 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 exchange in advance for each and every blackout 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 Limited from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers 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 Limited 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 or 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 to decide controllable and non-controllable reasons would be final.
8. 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.
9. The Market Maker shall have the right to terminate the said arrangement by giving three months-notice or on mutually acceptable terms to the Book Running Lead Manager, 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 Book Running Lead Manager to arrange for another Market Maker 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, 2018. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Makers 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 five or as specified by the relevant laws and regulations applicable at that particulars point of time.

10. **Risk containment measures and monitoring for Market Maker:** Emerge Platform of NSE Limited

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.

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

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.

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

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

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)
Up to ₹ 20 Crores	25%	24%
₹ 20 Crores to ₹ 50 Crores	20%	19%
₹ 50 Crores to ₹ 80 Crores	15%	14%
Above ₹ 80 Crores	12%	11%

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

Our Equity Share capital before the Issue and after giving effect to the Issue, as at the date of this Prospectus, is set forth below:

<i>Amount (₹ in Lakhs except share data)</i>			
Sr. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price <sup>(1)</sup>
<b>I.</b>	<b>Authorized share capital<sup>(2)</sup></b>		
	1,70,00,000 Equity Shares of ₹ 10 each	1,700.00	-
<b>II.</b>	<b>Issued, subscribed and paid-up share capital prior to the Issue<sup>(3)</sup></b>		
	1,11,15,952 Equity Shares of ₹ 10 each	1,111.60	-
<b>III.</b>	<b>Present Issue in terms of the Prospectus</b>		
	Fresh Issue of 42,84,000 Equity Shares of ₹ 10 each at a price of ₹ 132 per Equity Share <sup>(4)</sup>	428.40	5,654.88
<b>IV.</b>	<b>Issued, subscribed and paid-up share capital after to the Issue</b>		
	1,53,99,952 Equity Shares of ₹ 10 each	1540.00	
<b>V.</b>	<b>Securities premium account</b>		
	Before the Issue	363.40	
	After the Issue	5,589.88	

<sup>(1)</sup> To be updated upon finalisation of the Issue Price.

<sup>(2)</sup> For details in relation to the changes in the authorised share capital of our Company since incorporation, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 135.

<sup>(3)</sup> As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment.

<sup>(4)</sup> The Issue has been authorized by a resolution of our Board dated May 09, 2023 and a special resolution of our Shareholders passed in the EGM dated May 12, 2023.

### Class of Shares

Our Company has only one class of share capital i.e. Equity Shares of ₹ 10/- each. All Equity Shares issued are fully paid up.

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

### Changes in the authorised share capital of our Company

Sr. No.	Particulars of Amendment	Date of Shareholder's approval
1.	Increase in authorized share capital of our Company from ₹ 5,00,000 divided into 50,000 Equity shares of ₹ 10 each to ₹ 75,00,000 divided into 7,50,000 Equity shares of ₹ 10 each.	May 14, 2012
2.	Increase in authorized share capital of our Company from ₹ 75,00,000 divided into 7,50,000 Equity shares of ₹ 10 each to ₹ 4,00,00,000 divided into 12,50,000 Equity shares of ₹ 10 each aggregating to ₹ 1,25,00,000 and 2,75,000 9% Cumulative Redeemable Preference shares of ₹ 100 each aggregating to ₹ 2,75,00,000.	October 26, 2015
3.	Reclassification of authorized share capital of our Company of ₹ 4,00,00,000 consisting of 12,50,000 Equity Shares of ₹ 10 each aggregating to ₹ 1,25,00,000 and 2,75,000 9% Cumulative Redeemable Preference Shares of ₹ 100 each	September 15, 2016

Sr. No.	Particulars of Amendment	Date of Shareholder's approval
	aggregating to ₹ 2,75,00,000 to 15,00,000 Equity Shares of ₹ 10 each aggregating to ₹ 1,50,00,000 and 2,50,000 9% Cumulative Redeemable Preference Shares of ₹ 100 each aggregating to ₹ 2,50,00,000.	
4.	Reclassification of authorized share capital of our Company of 15,00,000 Equity Shares of ₹ 10 each aggregating to ₹ 1,50,00,000 and 2,50,000 9% Cumulative Redeemable Preference Shares of ₹ 100 each aggregating to ₹ 2,50,00,000 to ₹ 4,00,00,000 divided into 40,00,000 Equity shares of ₹ 10 each.	December 19, 2022
5.	Increase in authorized share capital of our Company from ₹ 4,00,00,000 divided into 40,00,000 Equity shares of ₹ 10 each to ₹ 17,00,00,000 divided into 1,70,00,000 Equity shares of ₹ 10 each.	March 02, 2023

For details of the changes to the authorised share capital of our Company, see “*History and Certain Corporate Matters-Amendments to our Memorandum of Association*” on page 135 of this Prospectus.

## Notes to the Capital Structure

### 1. Equity Share capital history of our Company

(a) The following table sets forth the history of the Equity Share capital of our Company:

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of allotment	Cumulative Number of Equity Shares	Cumulative Share Capital (₹)
On Incorporation (February 26, 2010)	30,000	10	10	Cash	Incorporation <sup>(i)</sup>	30,000	3,00,000
June 25, 2012	6,20,000	10	10	Cash	Further Allotment <sup>(ii)</sup>	6,50,000	65,00,000
March 30, 2016	6,00,000	10	10	Cash	Rights Issue <sup>(iii)</sup>	12,50,000	1,25,00,000
November 17, 2016	18,750	10	800	Cash	Private Placement <sup>(iv)</sup>	12,68,750	1,26,87,500
December 05, 2016	12,500	10	800	Cash	Private Placement <sup>(v)</sup>	12,81,250	1,28,12,500
February 03, 2017	13,125	10	800	Cash	Private Placement <sup>(vi)</sup>	12,94,375	1,29,43,750
March 27, 2018	27,500	10	1,100	Other than cash	Conversion of Preference Share Capital to Equity <sup>(vii)</sup>	13,21,875	1,32,18,750
May 05, 2018	17,250	10	1,100	Cash	Private Placement <sup>(viii)</sup>	13,39,125	1,33,91,250

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of allotment	Cumulative Number of Equity Shares	Cumulative Share Capital (₹)
June 05, 2018	2,750	10	1,100	Cash	Private Placement <sup>(ix)</sup>	13,41,875	1,34,18,750
March 30, 2023	47,619	10	1,050	Cash	Conversion of loan to Equity <sup>(x)</sup>	13,89,494	1,38,94,940
May 09, 2023	97,26,458	10	NA	Other than cash	Bonus Issue <sup>(xi)</sup>	1,11,15,952	11,11,59,520

(i) *Initial Subscribers to Memorandum of Association subscribed 30,000 Equity Shares of face value of ₹10/- each fully paid at par as per the details given below:*

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Anurag Shah	15,000
2.	Akshay Parmar	15,000
<b>Total</b>		<b>30,000</b>

(ii) *Further allotment of 6,20,000 Equity shares of face value of ₹ 10/- each fully paid at par as per the details given below:*

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Anurag Shah	3,10,000
2.	Prafulla Parmar	1,62,500
3.	Akshay Parmar	1,47,500
<b>Total</b>		<b>6,20,000</b>

(iii) *Rights Issue of 6,00,000 Equity Shares of face value of ₹10/- each fully paid at par as per the details given below:*

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Anurag Shah	3,00,000
2.	Prafulla Parmar	1,50,000
3.	Akshay Parmar	1,50,000
<b>Total</b>		<b>6,00,000</b>

(iv) *Private Placement of 18,750 Equity Shares of face value of ₹ 10/- each fully paid at premium of ₹ 790/- each equity share as per the details given below:*

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Rahul Gandhi	6,875
2.	Nikita Punamiya	6,250
3.	Vasanti Gandhi	3,750
4.	Swati Gandhi	1,250
5.	Vimalchand Gandhi	625
<b>Total</b>		<b>18,750</b>

(v) *Private Placement of 12,500 Equity Shares of face value of ₹ 10/- each fully paid at premium of ₹ 790/- each equity share as per the details given below:*

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Santosh Mehta	12,500
<b>Total</b>		<b>12,500</b>

(vi) *Private Placement of 13,125 Equity Shares of face value of ₹ 10/- each fully paid at premium of ₹ 790/- each equity share as per the details given below:*

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Mayuri Parmar	6,875
2.	Rajendra Kothari	6,250
<b>Total</b>		<b>13,125</b>

(vii) *Conversion of 1,37,500 Cumulative Preference Shares of ₹ 100/- each to 27,500 Equity Shares of face value of ₹ 10/- each fully paid at a premium of ₹ 1,090/- each equity share as per the details given below:*

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Naitik Shah	12,500
2.	Taraben Shah	8,500
3.	Manthan Shah	6,500
<b>Total</b>		<b>27,500</b>

(viii) *Private Placement of 17,250 Equity Shares of face value of ₹ 10/- each fully paid at premium of ₹ 1,090/- each equity share as per the details given below:*

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Sangeeta Ratan Kumar Shah	17,250
<b>Total</b>		<b>17,250</b>

(ix) *Private Placement of 2,750 Equity Shares of face value of ₹ 10/- each fully paid at premium of ₹ 1,090/- each equity share as per the details given below:*

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Mayuri Parmar	2,750
<b>Total</b>		<b>2,750</b>

(x) *Conversion of Unsecured Loan into Equity aggregating to 47,619 Equity Shares of ₹ 10/- each at premium of 1,040 per share in cash to the following shareholder:*

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Shantilal Kataria	47,619
<b>Total</b>		<b>47,619</b>

(xi) *Bonus Allotment of 97,26,458 Equity Shares of ₹ 10/- each in the ratio of 7:1 i.e. 7 Bonus Equity Shares for every 1 Equity Share held to the following Shareholders:*

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Anurag Shah	43,75,000
2.	Akshay Parmar	36,57,500
3.	Prafulla Parmar	7,17,465
4.	Rahul Gandhi	48,125
5.	Swati Gandhi	8,750
6.	Nikita Punamiya	43,750
7.	Santosh Mehta	87,500



Sr. No.	Name of the Person	No. of Shares Allotted
8.	Naitik Shah	87,500
9.	Manthan Shah	45,500
10.	Taraben Shah	59,500
11.	Sangeeta Ratan Kumar Shah	1,20,750
12.	Mayuri Parmar	67,200
13.	Rajendra Kothari	43,750
14.	Shantilal Kataria	3,33,508
15.	Uttamchand Ranawat	35
16.	Vasanti Gandhi	26,250
17.	Vimalchand Gandhi	4,375
<b>Total</b>		<b>97,26,458</b>

**(b) Equity Shares issued for consideration other than cash or out of revaluation reserves**

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of allotment
March 27, 2018	27,500	10	1,100	Other than cash	Conversion of Preference Share Capital to Equity
May 09, 2023	97,26,458	10	NA	Other than cash	Bonus Issue

**(c) Equity Shares allotted in terms of any schemes of arrangement:**

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013.

**(d) Equity Shares allotted at a price lower than the Issue Price in the last year**

During the last one year we have issued Equity Shares at a price that may be lower than the Issue Price:

Date of transaction	No. of shares purchased / sold	Face Value (in ₹)	Issue price (in ₹)	Nature of allotment
May 09, 2023	97,26,458	10.00	NA	Bonus Issue

**2. Preference share capital history of our Company**

**(a) The following table sets forth the history of the Preference Share capital of our Company:**

Date of Allotment	Number of Preference Shares	Face Value per Preference Share (₹)	Issue Price per Preference Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of allotment	Cumulative Number of Preference Shares	Cumulative Preference Share Capital (₹)
December 31, 2015	1,05,000	100	200	Cash	Private Placement <sup>(i)</sup>	1,05,000	1,05,00,000
August 30, 2016	32,500	100	200	Cash	Private Placement <sup>(ii)</sup>	1,37,500	1,37,50,000
March 27, 2018	(1,37,500)	10	1,100	Other than Cash	Conversion of Preference	-	-

Date of Allotment	Number of Preference Shares	Face Value per Preference Share (₹)	Issue Price per Preference Share (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature of allotment	Cumulative Number of Preference Shares	Cumulative Preference Share Capital (₹)
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Shares to  
Equity Shares<sup>(iii)</sup>

- (i) *Private Placement of 1,05,000 Preference Shares of face value of ₹ 100/- each fully paid at premium of ₹ 100/- per share as per the details given below:*

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Taraben Shah	42,500
2.	Chinubhai Shah	37,000
3.	Manthan Shah	25,500
<b>Total</b>		<b>1,05,000</b>

- (ii) *Private Placement of 32,500 Preference Shares of face value of ₹ 100/- each fully paid at premium of ₹ 100/- per share as per the details given below:*

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Naitik Shah	25,500
2.	Manthan Shah	7,000
<b>Total</b>		<b>32,500</b>

- (iii) *Conversion of 1,37,500 Preference Shares of face value ₹ 100/- per preference share to 27,500 Equity Shares of ₹ 10 each at a premium of ₹ 1,090/- per equity share as per the details given below:*

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Naitik Shah	12,500
2.	Taraben Shah	8,500
3.	Manthan Shah	6,500
<b>Total</b>		<b>27,500</b>

**(b) Preference Shares issued for consideration other than cash or out of revaluation reserves**

Our Company has not issued any preference shares for consideration other than cash or out of revaluation reserves.

**(c) Preference Shares allotted in terms of any schemes of arrangement:**

Our Company has not allotted any Preference Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013.

**(d) Preference Shares allotted at a price lower than the Issue Price in the last year**

Our Company has not allotted any Preference Shares at a price lower than the Issue Price in the last year.

3. As on the date of this Prospectus, our Company does not have any outstanding preference shares.

4. *Equity Shares issued pursuant to employee stock option schemes*

As on date of this Prospectus, our Company has not issued Equity Shares pursuant to the ESOP Plan and ESARP Plan (Employees Stock Appreciation Right Plan).

5. Our Company has not revalued its assets since inception and has not issued equity shares (including bonus shares) by capitalizing any revaluation reserves.
6. The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:

<b>Sr. No.</b>	<b>Particular</b>	<b>Yes/ No</b>	<b>Promoter and Promoter Group</b>	<b>Public Shareholder</b>	<b>Non-Promoter – Non-Public</b>
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by promoter are pledge or otherwise encumbered?	No	No	No	No
7.	Whether company has equity shares with differential voting rights?	No	No	No	No

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Prospectus:

### Summary of Shareholding Pattern

Sr. No.	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C)	Number of Voting Rights held in each class of securities <sup>1</sup>				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares <sup>3</sup>		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form <sup>4</sup>
								No of Voting Rights			Total as a % of (A+B+ C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of ₹ 10/- each <sup>2</sup>	Class Y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoter & Promoter Group	6	1,05,95,912	-	-	1,05,95,912	95.32	1,05,95,912	-	1,05,95,912	95.32	-	95.32	-	-	-	-	1,01,97,510
(B)	Public	12	5,20,040	-	-	5,20,040	4.68	5,20,040	-	5,20,040	4.68	-	4.68	-	-	-	-	87,535
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>18</b>	<b>1,11,15,952</b>	<b>-</b>	<b>-</b>	<b>1,11,15,952</b>	<b>100.00</b>	<b>1,11,15,952</b>	<b>-</b>	<b>1,11,15,952</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,02,85,045</b>

Note:  
<sup>1</sup>As on date of this Prospectus 1 Equity share holds 1 vote  
<sup>2</sup>We have only one class of Equity Shares of face value of ₹ 10/- each.  
<sup>3</sup>In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, the Equity Shares held by the Promoters are dematerialized.

7. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.
8. The list of the shareholders of the company holding 1% or more of the paid-up share capital of the company:

**a. As on the date of the Prospectus:**

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of the then existing paid up capital
1.	Anurag Shah	50,00,000	44.98
2.	Akshay Parmar	41,80,000	37.60
3.	Prafulla Parmar	8,19,960	7.38
4.	Shantilal Kataria	3,81,152	3.43
5.	Sangeeta Shah	1,38,000	1.24
<b>Total</b>		<b>1,05,19,112</b>	<b>94.63</b>

**b. Two (2) year prior to the date of the Prospectus:**

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of the then existing paid up capital
1.	Anurag Shah	6,25,000	46.58
2.	Akshay Parmar	3,12,500	23.29
3.	Prafulla Parmar	3,12,495	23.29
4.	Sangeeta Shah	17,250	1.29
<b>Total</b>		<b>12,67,245</b>	<b>94.44</b>

**c. One (1) year prior to the date of the Prospectus:**

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of the then existing paid up capital
1.	Anurag Shah	6,25,000	46.58
2.	Akshay Parmar	3,12,500	23.29
3.	Prafulla Parmar	3,12,495	23.29
4.	Sangeeta Shah	17,250	1.29
<b>Total</b>		<b>12,67,245</b>	<b>94.44</b>

**d. Ten (10) days prior to the date of the Prospectus:**

Sr. No.	Name of the Shareholder	Number of Equity Shares	% of the then existing paid up capital
1.	Anurag Shah	50,00,000	44.98
2.	Akshay Parmar	41,80,000	37.60
3.	Prafulla Parmar	8,19,960	7.38
4.	Shantilal Kataria	3,81,152	3.43
5.	Sangeeta Shah	1,38,000	1.24
<b>Total</b>		<b>1,05,19,112</b>	<b>94.63</b>

9. There will not be any 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 Prospectus until the date of listing of Equity Shares or refund of application monies in pursuance of the Prospectus. However, our Company may alter its capital structure by way of split/consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutional placements, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of

arrangement or any other purpose, as the Board 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.

## 10. Build-up of our Promoter and Shareholding of our Promoter:

### a. Build-up of our Promoter:

As on the date of this Prospectus, our Promoters, Anurag Shah and Akshay Parmar collectively hold 91,80,000 Equity Shares, which constitutes 82.58% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. None of the Equity Shares held by our Promoters is subject to any pledge.

#### 1. Anurag Shah

Date of Allotment/ Transfer / when made fully paid up*	Number of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Sale Price per Share (₹)**	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	of	% of pre issue equity share capital	% of post issue equity share capital
On Incorporation (February 26, 2010)	15,000	10/-	10/-	Cash	Subscription to the MoA		0.13%	0.10%
June 25, 2012	3,10,000	10/-	10/-	Cash	Further Issue		2.79%	2.01%
March 30, 2016	3,00,000	10/-	10/-	Cash	Rights Issue		2.70%	1.95%
May 09, 2023	43,75,000	10/-	NA	Other than Cash	Bonus Issue		39.36%	28.41%
<b>Total</b>	<b>50,00,000</b>							

\* All the Equity Shares held by our Promoter were fully paid up as on the respective dates of acquisition of such Equity Shares.

\*\* Cost of acquisition excludes Stamp Duty

#### 2. Akshay Parmar

Date of Allotment/ Transfer / when made fully paid up*	Number of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Sale Price per Share (₹)**	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	of	% of pre issue equity share capital	% of post issue equity share capital
On Incorporation (February 26, 2010)	15,000	10/-	10/-	Cash	Subscription to the MoA		0.13%	0.10%
June 25, 2012	1,47,500	10/-	10/-	Cash	Further Issue		1.33%	0.96%
March 30, 2016	1,50,000	10/-	10/-	Cash	Rights Issue		1.35%	0.97%
May 08, 2023	2,10,000	10/-	NA	Other than cash	Transfer from Prafulla Parmar via gift deed		1.89%	1.36%
May 09, 2023	36,57,500	10/-	NA	Other than Cash	Bonus Issue		32.90%	23.75%

Date of Allotment/ Transfer / when made fully paid up*	Number of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Sale Price per Share (₹)**	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	of	% of pre issue equity share capital	% of post issue equity share capital
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**Total** **41,80,000**

\* All the Equity Shares held by our Promoter were fully paid up as on the respective dates of acquisition of such Equity Shares.

\*\* Cost of acquisition excludes Stamp Duty

11. As on the date of this Prospectus, our Company have 18 (Eighteen) shareholders.

12. Details of the Pre and Post Issue Shareholding of our Promoter and Promoter Group is as below:

Particulars	Pre-Issue		Post-Issue	
	Number of Equity Shares	Percentage (%) holding	Number of Equity Shares	Percentage (%) holding
<b>Promoter</b>				
Anurag Shah	50,00,000	44.98	50,00,000	32.47
Akshay Parmar	41,80,000	37.60	41,80,000	27.14
<b>Total (A)</b>	<b>91,80,000</b>	<b>82.58</b>	<b>91,80,000</b>	<b>59.61</b>
<b>Promoter Group</b>				
Prafulla Parmar	8,19,960	7.38	8,19,960	5.32
Sangeeta Shah	1,38,000	1.24	1,38,000	0.90
Mayuri Parmar	76,800	0.69	76,800	0.50
Shantilal Kataria	3,81,152	3.43	3,81,152	2.48
<b>Total (B)</b>	<b>14,15,912</b>	<b>12.74</b>	<b>14,15,912</b>	<b>9.19</b>
<b>Total (A+B)</b>	<b>1,05,95,912</b>	<b>95.32</b>	<b>1,05,95,912</b>	<b>68.80</b>

13. None of our shareholders belonging to Promoters and Promoter Group, Directors and their relatives have purchased or sold the Equity Shares of our Company during the past six months immediately preceding the date of filing the Prospectus.

14. Promoter's Contribution and other Lock-in details

a) Details of Promoter's Contribution locked-in for three (3) years

Pursuant to Regulations 236 and 238 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post issue Equity Share capital of our Company held by the Promoter 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 and the shareholding of the Promoter in excess of 20% of the fully diluted post issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The details of the Equity Shares held by our Promoter, which shall be locked-in for a period of three years from the date of allotment, are set out in the following table:

Name of Promoters	No. of Equity Shares Locked in	Post- Issue equity share capital %
Akshay Parmar	15,40,500	10.01
Anurag Shah	15,40,500	10.00
<b>Total</b>	<b>30,81,000</b>	<b>20.01</b>

All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares, as the case may be. For details regarding allotment of the above Equity Shares, please refer section “History of Paid-up Share Capital of our Company”.

Our Promoter have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post issue Equity Share capital of our Company as the Promoter’s Contribution. Our Promoter has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter’s Contribution from the date of filing of the Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Compliance with regulation 237 of SEBI ICDR Regulations, the minimum Promoter’s contribution of 20% as shown above which is subject to lock-in for three years, we confirm the following:

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 which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. <b><u>Hence Eligible</u></b>
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 promoter’s contribution.	The minimum Promoter’s contribution does not consist of such Equity Shares. <b><u>Hence Eligible</u></b>
237 (1)(b)	Specified securities acquired by the promoters’ and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	The minimum Promoter’s contribution does not consist of such Equity Shares. <b><u>Hence Not Applicable.</u></b>
237 (1)(c)	Specified securities allotted to the promoter and alternative investment funds 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 or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoter of the issuer and there is no change in the management.	The minimum Promoter’s contribution does not consist of Equity Shares allotted to alternative investment funds. <b><u>Hence Not applicable.</u></b>



Reg. No	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1)(d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <b><u>Hence Not Applicable.</u></b>

b) Compliance with Lock-in Requirements:

The entire pre-issue paid-up capital of the Company shall remain locked in as per requirements of Regulations 238 & 239 of the SEBI ICDR Regulations as detailed hereinafter:

- i. As required by clause (a) of Regulation 238, Minimum Promoters' Contribution i.e. 30,81,000 equity shares held by our promoters Anurag Shah and Akshay Parmar which shall hold 20% of proposed post-issue paid up capital shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.
  - ii. The expression "date of commencement of commercial production" has been defined to mean the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence, as per SEBI ICDR Regulations.
  - iii. As required by clause (b) of Regulation 238, the excess of minimum promoters' contribution i.e. 60,99,000 equity shares held by our Promoters shall be locked-in for a period of one year from the date of allotment in present initial public offer; and
- c) As required by Regulation 239, the entire pre-issue capital held by persons other than the promoter as per details provided hereinafter, shall be locked-in for a period of one year from the date of allotment in the present initial public offer.

**15.Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors**

One half of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

**16.The average cost of acquisition of or subscription of shares by our promoter is set forth in the table below:**

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (₹ Per share)
1.	Anurag Shah	50,00,000	1.25
2	Akshay Parmar	41,80,000	0.75

17.Our Company, our Directors and the Book Running Lead Manager have not entered into any buy back arrangements for the purchase of Equity Shares being offered through the Prospectus from any person.

18.All the Equity Shares of our Company are fully paid up as on the date of the Prospectus.

19. Further, since the entire issue price in respect of the Issue is payable on application, all the successful applicants will be issued fully paid-up equity shares only.

20.Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of this Prospectus.

21.No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

## OBJECTS OF THE ISSUE

The issue comprises of fresh issue of 42,84,000 equity shares of our company at an issue price of ₹ 132 per equity share. We intend to utilize the proceeds of the issue to meet the following objects:

1. Investment in our joint venture, Victoria Hospital Limited (VHL), Kampala, Uganda for funding its capital expenditure requirements for proposed expansion and working capital requirements of VHL;
2. Investment in our joint venture, UMC Global Health Limited (UMCGHL), Nigeria for funding its capital expenditure requirements for proposed expansion;
3. Investment in our subsidiary, Biohealth Limited (BL), Tanzania for funding its capital expenditure requirements for proposed expansion; and
4. General corporate purposes

*(Collectively referred as the "Objects")*

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange and enhancement of our Company's brand name. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Issue.

### Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amount (₹ in lakhs)
Gross proceeds	5,654.88
Less: issue expenses	814.30
Net proceeds <sup>(1)</sup>	4840.58

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

### Schedule of implementation, requirement of funds and proposed utilization of net proceeds

Particulars	Total estimated cost	Amount to be funded from the Net Proceeds	Estimated utilization of Net Proceeds	
			in FY 2024	in FY 2025
Investment in our joint venture, Victoria Hospital Limited (VHL), Kampala, Uganda for funding its capital expenditure requirements for proposed expansion and working capital requirements of VHL	1,700.00	1,700.00	1,300.00	400.00
Investment in our joint venture, UMC Global Health Limited (UMCGHL), Nigeria for funding its capital expenditure requirements for proposed expansion	460.00	460.00	460.00	-
Investment in our subsidiary, Biohealth Limited (BL), Tanzania for funding its capital expenditure requirements for proposed expansion	1,587.50	1,587.50	1,587.50	-

<b>Particulars</b>	<b>Total estimated cost</b>	<b>Amount to be funded from the Net Proceeds</b>	<b>Estimated utilization of Net Proceeds in FY 2024</b>	<b>Estimated utilization of Net Proceeds in FY 2025</b>
General corporate purposes*	1093.08	1093.08	1093.08	-

\* To be finalized upon determination of the issue price and updated in the prospectus prior to filing with the RoC. Amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the issue.

The fund requirements, the deployment of funds and the intended use of the net proceeds as described herein are based on our current business plan, management estimates and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition, negotiation with vendors, variation in cost estimates on account of factors, and other external factors such as changes in the business environment and interest or exchange rate fluctuations, 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 our management, subject to compliance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in a scheduled financial year is not completely met, due to the reasons stated above, the same shall be utilised in the next financial year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Net Proceeds in accordance with the SEBI ICDR Regulations.

### **Means of finance**

Since the entire fund requirement of ₹ 3,747.50 lakhs will be met from the Net Proceeds hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 230 (1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

### **Details of the objects of the issue**

#### **1. Investment in our joint venture, Victoria Hospital Limited (VHL), Kampala, Uganda for funding its capital expenditure requirements for proposed expansion and working capital requirements of VHL**

##### **a. Funding capital expenditure requirements for proposed expansion**

VHL owns and operates the 120-bedded UMC Victoria Hospital in Kampala, Uganda. The hospital complex, owned by the Company, comprises the Main Building and the Annex Unit and is spread over a constructed area of 79,864 square feet across these two units, built on a total of 34,767 square feet of land area in Bukoto, Kampala (Uganda).

VHL provides advanced tertiary care services across multiple medical specialties that include General Medicine, General Surgery, Minimally Invasive (Laparoscopic) Surgery, Orthopaedics & Spine, Neurology & Neurosurgery, Obstetrics & Gynaecology, Paediatrics & Neonatology, Gastroenterology, Endoscopy &

Colonoscopy, Comprehensive Diagnostics & Radiology, Nephrology & Urology, Dialysis, Intensive Care, Dermatology & Cosmetology, Rehabilitative Medicine, Oncology, ENT, Dental and Ophthalmology Services.

Our company owns 50% of the equity shares of VHL.

The proposed investment in capital expenditure will allow VHL to expand and diversify its services at UMC Victoria Hospital in Kampala, Uganda. The hospital, owing to its strategic location and market position, is uniquely positioned to benefit from expanding the scope of services being provided at its facility. To enhance the service offerings at the hospital, we intend to add new equipment to our existing departments to strengthen the quality and scope of services and add new specialties for the benefit of our patients. The departments where we intend to add new equipment are gastroenterology, diagnostic radiology, orthopaedic, spine and uro - surgery. The new departments being added are ophthalmology, bariatric surgery and cardiothoracic surgery.

Our Company proposes to utilise ₹ 450 lakhs from the net proceeds for investment into VHL for its capital expenditure requirements for its expansion. The investment by our Company in VHL is proposed to be undertaken in the form of debt or in any other manner as may be mutually decided. The actual mode of such deployment has not been finalised as on the date of this Prospectus. The details of the expenses to be done are as follows:

<b>Vendor</b>	Kaybee Enterprises, Mumbai
<b>Date of Quotation</b>	August 11, 2023 and August 12, 2023
<b>Quotation reference no.</b>	PI#PI-045, PI#PI-046, PI#PI-047, PI#PI-050, PI#PI-051, PI#PI-053 and PI#PI-054
<b>Validity of quotation <sup>(2)</sup></b>	90 days

Sr No	Description	Price per unit / quantity (₹ in lakhs)	No. of Units	Total amount (₹ in lakhs) (1)(3)
<b>OPHTHALMOLOGY</b>				
1.	Slit lamp Biomicroscope	3.00	1.00	3.00
2.	I-Chart HD Smart	1.00	1.00	1.00
3.	Ophthalmic Ultrasound Scanner with Pachymeter	5.50	1.00	5.50
4.	Tonometer	0.50	2.00	1.00
5.	Auto-Perimeter	15.00	1.00	15.00
6.	Phaco-Emulsification Unit	25.00	1.00	25.00
7.	Operating Microscope	30.00	1.00	30.00
8.	Instrument Sets	2.50	3.00	7.50
	<b>Total</b>			<b>88.00</b>
9.	<b>ENDOSCOPY &amp; COLONOSCOPY</b>	<b>30.00</b>	<b>1.00</b>	<b>30.00</b>
<b>OT TABLES</b>				
10.	Motorized OT Table with Neuro & Ortho Attachments	20.00	1.00	20.00
11.	Gynaecology OT Table	4.00	1.00	4.00
	<b>Total</b>			<b>24.00</b>
<b>RADIOLOGY EQUIPMENT</b>				
12.	Mammography	15.00	1.00	15.00
13.	Handheld Bone Densitometer	10.00	1.00	10.00
14.	Dental OPG	5.00	1.00	5.00
15.	Fluoroscopy	7.50	1.00	7.50
16.	GE Tele ECG	2.00	3.00	6.00
	<b>Total</b>			<b>43.50</b>
17.	<b>MRI COMPATIBLE STRETCHER</b>	<b>2.00</b>	<b>1.00</b>	<b>2.00</b>
18.	<b>MRI COMPATIBLE 7-PARA PATIENT MONITOR</b>	<b>2.50</b>	<b>1.00</b>	<b>2.50</b>

Sr No	Description	Price per unit / quantity (₹ in lakhs)	No. of Units	Total amount (₹ in lakhs) (1)(3)
19.	ORTHOPAEDIC INSTRUMENT SET	20.00	1.00	20.00
20.	SPINE SURGERY INSTRUMENT SET	20.00	1.00	20.00
21.	UROLOGY SURGERY INSTRUMENT SET	20.00	1.00	20.00
22.	CABG SURGERY SET-UP	200.00	1.00	200.00
	<b>Total</b>			<b>450.00</b>

(1) All amounts are exclusive of GST and other applicable taxes.

(2) All quotations are valid as on the date of filing of this prospectus.

(3) The quotation has been received in USD, which have been converted to INR. The currency conversion rate of the appropriate currency will be taken while placing the orders.

The current estimates and specifications in relation to the capital expenditure requirements of VHL are based on current business plan, management estimates and other commercial and technical factors. The vendors for supply of equipment have been shortlisted on the basis of the reputation of the vendors, their historical performance of the equipment supplied by them. The quotations received in relation to the above-mentioned Objects are valid as on the date of this Prospectus. We have not entered into any definitive agreements with some of the vendors and there can be no assurance that the same vendor(s) would be engaged to eventually supply the machinery and equipment or we will get the same at the same costs. Further, VHL may continue to place new orders, amend existing orders as per requirements or pursuant to any design or technical changes. Accordingly, details of the amount to be financed from the aforementioned investment by our Company in VHL may be subject to change in the future.

#### *b. Funding working capital requirements of VHL*

Our Company proposes to utilize ₹ 1,250 lakhs towards funding its working capital requirements in the ordinary course of business. This allocation is crucial to support the operations as VHL introduces new departments and services. As VHL grows, there will be a corresponding need for additional working capital to sustain and facilitate the smooth functioning of its healthcare services. Further, as VHL introduces new departments and services, there will be a rise in operational expenses related to staffing, medical supplies, equipment, and other essential resources. The increase in patient volume and the demand for enhanced healthcare services necessitates additional working capital to cover these expenses. VHL currently funds its existing working capital requirements through a combination of internal accruals as well as borrowings:

#### **Basis of estimation of working capital requirement**

The details of VHL's existing working capital for the Fiscal March 31, 2021, March 31, 2022, and March 31, 2023 and the source of funding, on the basis of audited financial statements of VHL, as certified by our Auditors, through their certificate dated August 28, 2023, are provided in the table below:

Particulars	(₹ in Lakhs)		
	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2023
<i>Current Assets</i>			
Trade Receivables	1,752.11	2,383.54	4,068.99
Inventories	97.66	109.83	118.81
Cash & Bank Balances	332.57	162.06	127.65
Other Current Assets	62.78	16.10	14.46
<b>Total Current Assets (A)</b>	<b>2,245.12</b>	<b>2,671.53</b>	<b>4,329.91</b>
<i>Current Liabilities</i>			
Trade Payables	389.13	616.80	807.60
Other Current Liabilities	247.58	356.20	733.10

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2023
<b>Total Current Liabilities (B)</b>	<b>636.71</b>	<b>973.00</b>	<b>1,540.70</b>
<b>Net Working Capital (A-B)</b>	<b>1,608.41</b>	<b>1,698.53</b>	<b>2,789.21</b>
<b>Source of funds</b>			
Internal Accruals and Borrowings	1,608.41	1,698.53	2,789.21

On the basis of existing and estimated working capital requirement of VHL, and key assumptions for such working capital requirements, which are mentioned below, our Board pursuant to its resolution dated May 09, 2023, has approved the projected working capital requirements for Fiscal 2024 and 2025, and the proposed funding of such working capital requirements as set forth in the table below:

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2024 Projected	For the year ended March 31, 2025 Projected
<b>Current Assets</b>		
Trade Receivables	1,600.05	1,760.05
Inventories	243.34	237.93
Cash & Bank Balances	133.76	140.89
Other Current Assets	58.81	58.81
<b>Total Current Assets (A)</b>	<b>2,035.96</b>	<b>2,197.68</b>
<b>Current Liabilities</b>		
Trade Payables	240.01	281.61
Other Current Liabilities	592.86	756.97
<b>Total Current Liabilities (B)</b>	<b>832.87</b>	<b>1,038.58</b>
<b>Net Working Capital (A-B)</b>	<b>1,203.09</b>	<b>1,159.10</b>
<b>Source of funds</b>		
Internal Accruals and Borrowings	353.09	759.10
Funding from Net IPO Proceeds	850.00	400.00

Note:

- \* Rate of Exchange considered for FY 2020-21 is ₹ 0.01996171 = 1 UGX, for FY 2021-22 is ₹ 0.02116514 = 1 UGX, for FY 2022-23, FY 2023-24 and FY 2024-25 is ₹ 0.02177042. The Rates of Exchange for FY 2020-21, FY 2021-22 and FY 2022-23 are as per the Restated Financial Statement and for FY 2023-24 and FY 2024-25 have been referred to from [www.xe.com](http://www.xe.com) as on March 31, 2023.
- As per the Certificate dated August 28, 2023, issued by our Statutory Auditors, G.P. Kapadia & Co, Chartered Accountants

#### Assumptions for our estimated working capital requirements

Particulars	March 31, 2020	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025
Trade Receivables	161	162	157	267	95	95
Inventories	30	36	32	40	48	40
Trade Payables	424	144	178	272	47	47

#### Justifications

<b>Particulars</b>	<b>Justification</b>
Trade receivables	The Trade Receivables for FY 2021, FY 2022 and FY 2023, were 162, 157 and 267 days respectively. With addition of various super-specialties and increased marketing activities, the Management expects to experience an increase in the number of cash-paying patients in a higher proportion as compared to patients accessing services on credit basis and thereby reduce the trade receivable to an expected period of 95 days in FY 2024 and FY 2025
Inventories	With addition of new super-specialties and an expected increase in the patient inflow, both on out-patient and in-patient basis, owing to addition of new services, The company will have to increase the variety and volume of consumable and pharmaceutical products in the inventory holding days expected in FY 2024 and FY 2025 are 48 days and 40 days respectively, compared to the inventory days for FY 2021, FY 2022 and FY 2023 being 36, 32 and 40 days respectively by the Management.
Trade payables	The Trade Payables for FY 2021, FY 2022 and FY 2023 were 144, 178 and 272 days respectively. Trade Payables for FY 2024 and FY 2025 to be 47 days to avail the best possible pricing from suppliers.

**2. Investment in our joint venture, UMC Global Health Limited (UMCGHL), Nigeria for funding its capital expenditure requirements for proposed expansion;**

UMCGHL operates the 80-bedded UMC Zhahir Hospital in Kano, Nigeria. The hospital complex comprises of the Main Building and the Annex Unit and is located in Gwale L.G., Kano, Nigeria.

UMCGHL provides advanced medical services that include General Medicine, General Surgery, Minimally Invasive (Laparoscopic) Surgery, Orthopaedics & Spine, Neurology & Neurosurgery, Obstetrics & Gynaecology, Paediatrics & Neonatology, Gastroenterology, Comprehensive Diagnostics & Radiology, Nephrology & Urology, Dialysis, Intensive Care, Dermatology & Cosmetology, Rehabilitative Medicine, Oncology, ENT and Dental Services.

Our company owns 50% of the equity shares of UMCGHL.

The proposed investment in capital expenditure will allow us to expand and diversify its services at UMC Zhahir Hospital in Kano, Nigeria. The hospital, owing to its strategic location in Northern Nigeria and market position is uniquely positioned to benefit from expanding the scope of services being provided at its facility.

To enhance the service offerings at the hospital, we intend to add new equipment and instruments to strengthen the quality and scope of services and add new specialties for the benefit of our patients. The new equipment and instruments we intend to add will enhance the capabilities of our orthopaedic, spine and uro-surgery departments. The new departments being added are ophthalmology, endoscopy and colonoscopy, infertility treatments (IVF) and cardiothoracic surgery.

Our Company proposes to utilise ₹ 460.00 lakhs from the net proceeds for investment into UMCGHL for its capital expenditure requirements for its expansion. The investment by our Company in UMCGHL is proposed to be undertaken in the form of debt or in any other manner as may be mutually decided. The actual mode of such deployment has not been finalised as on the date of this Prospectus. The details of the expenses to be done are as follows:

<b>Vendor</b>	Kaybee Enterprises, Mumbai
<b>Date of Quotation</b>	August 12, 2023
<b>Quotation reference no.</b>	PI#PI-048, PI#PI-049, PI#PI-052, PI#PI-055, PI#PI-056
<b>Validity of quotation <sup>(2)</sup></b>	90 days

Sr No	Description	Price per unit / quantity (₹ in lakhs)	No. of Units	Total amount (₹ in lakhs) (1)(3)
<b>OPHTHALMOLOGY</b>				
1.	Slit lamp Biomicroscope	3.00	1.00	3.00
2.	I-Chart HD Smart	1.00	1.00	1.00
3.	Ophthalmic Ultrasound Scanner with Pachymeter	5.50	1.00	5.50
4.	Tonometer	0.50	1.00	0.50
5.	Auto-Perimeter	15.00	1.00	15.00
6.	Phaco-Emulsification Unit	25.00	1.00	25.00
7.	Operating Microscope	30.00	1.00	30.00
8.	Instrument Sets	2.50	3.00	7.50
	<b>Total</b>			<b>87.50</b>
<b>9.</b>	<b>ENDOSCOPY &amp; COLONOSCOPY</b>	<b>30.00</b>	<b>1.00</b>	<b>30.00</b>
<b>IVF LAB</b>				
10.	IVF Workstation	4.00	1.00	4.00
11.	CO2 Incubator	9.50	2.00	19.00
12.	Stereo Zoom Microscope	2.50	1.00	2.50
13.	Ovum Aspiration Pump	1.75	1.00	1.75
14.	Tissue Culture Lab Air Clean	1.15	1.00	1.15
15.	CO2 Regulator	0.30	1.00	0.30
16.	ICSI Machine Olympus	30.00	1.00	30.00
17.	IKS Trigas Incubator - 4 Chamber	9.25	2.00	18.50
18.	Cryo Container BA-11	0.50	1.00	0.50
19.	Cryo Container TA-26	0.50	1.00	0.50
20.	Cryo Container J-12	0.75	1.00	0.75
	<b>Total</b>			<b>78.95</b>
<b>IUI LAB</b>				
21.	IUI Microscope	0.60	1.00	0.60
22.	Centrifuge	0.50	1.00	0.50
23.	Laminar Flow	1.25	1.00	1.25
24.	Test Tube Warmer	0.50	1.00	0.50
25.	Markler Counting Device	0.70	1.00	0.70
	<b>Total</b>			<b>3.55</b>
<b>26.</b>	<b>ORTHOPAEDIC INSTRUMENT SET</b>	<b>20.00</b>	<b>1.00</b>	<b>20.00</b>
<b>27.</b>	<b>SPINE SURGERY INSTRUMENT SET</b>	<b>20.00</b>	<b>1.00</b>	<b>20.00</b>
<b>28.</b>	<b>UROLOGY SURGERY INSTRUMENT SET</b>	<b>20.00</b>	<b>1.00</b>	<b>20.00</b>
<b>29.</b>	<b>CABG SURGERY SET-UP</b>	<b>200.00</b>	<b>1.00</b>	<b>200.00</b>
	<b>Total</b>			<b>460.00</b>

(1) All amounts are exclusive of GST and other applicable taxes.

(2) All quotations are valid as on the date of filing of this prospectus.

(3) The quotation has been received in USD, which have been converted to INR. The currency conversion rate of the appropriate currency will be taken while placing the orders.

The current estimates and specifications in relation to the capital expenditure requirements of UMCGL are based on current business plan, management estimates and other commercial and technical factors. The vendors for supply of equipment have been shortlisted on the basis of the reputation of the vendors, their historical performance of the equipment supplied by them. The quotations received in relation to the above-mentioned Objects are valid as on the date of this Prospectus. We have not entered into any definitive agreements with some of the vendors and there can be no assurance that the same vendor(s) would be engaged to eventually supply the machinery and equipment or we will get the same at the same costs. Further, UMCGL may continue to place new orders, amend existing orders as per requirements or pursuant to any design or technical changes.



Accordingly, details of the amount to be financed from the aforementioned investment by our Company in UMCGL may be subject to change in the future.

**3. Investment in our subsidiary, Biohealth Limited (BL), Tanzania for funding its capital expenditure requirements for proposed expansion.**

**a. Funding capital expenditure requirements for proposed expansion**

BL is our wholly owned subsidiary. BL operates ‘Unihealth Medical Centre’ as a medical centre with dedicated dialysis services in Mwanza, Tanzania. The company is registered with the National Health Insurance Fund (NHIF) of Tanzania and provides general medical and dialysis services to its beneficiaries.

The proposed investment in capital expenditure will allow BL to expand and diversify services at Unihealth Medical Centre in Mwanza, Tanzania and help it graduate from a medical centre to a hospital by adding a bed capacity of 50 in-patient beds and equipping the operating theatre with the necessary equipment to extend surgical services to its patients, in addition to strengthening its radiology diagnostic services. The medical centre, owing to its location and registration with the National Health Insurance Fund (NHIF) is well positioned to benefit from expanding the scope of services being provided at its facility.

Our Company proposes to utilise ₹ 737.50 lakhs from the net proceeds for investment into BL for its capital expenditure requirements for the expansion of Unihealth Medical Centre and its effective graduation into a hospital from a medical centre. The investment by our Company in BL is proposed to be undertaken in the form of debt or in any other manner as may be mutually decided. The actual mode of such deployment has not been finalised as on the date of this Prospectus.

The details of the expenses to be done are as follows:

<b>Vendor</b>	Synergy Korporation, FZC, Fujairah Free Zone, Fujairah
<b>Date of Quotation</b>	May 31, 2023 & June 8, 2023
<b>Quotation reference no.</b>	PI-24, PI-25, PI-26, PI-27 & PI-35
<b>Validity of quotation <sup>(2)</sup></b>	90 days

Sr No	Description	Price per unit / quantity (₹ in lakhs)	No. of Units	Total amount (₹ in lakhs) <sup>(1)(3)</sup>
1.	CT Scanner	250.00	1.00	250.00
2.	MRI Scanner	250.00	1.00	250.00
3.	Digital X-Ray with CR System	40.00	1.00	40.00
4.	Hospital Beds	0.65	50.00	32.50
5.	Side Cabinets	0.15	50.00	7.50
6.	Food Trolley	0.15	50.00	7.50
7.	Operating Theatre Light	2.50	4.00	10.00
8.	Operating Theatre Table	4.00	4.00	16.00
9.	ECG Machine	2.00	3.00	6.00
10.	Anaesthesia Machine	15.00	2.00	30.00
11.	Patient Monitors	1.25	16.00	20.00
12.	C-Arm	30.00	1.00	30.00
13.	Syringe Pump	0.50	8.00	4.00
14.	Infusion Pump	0.50	8.00	4.00
15.	Ventilator	15.00	2.00	30.00
<b>Total</b>				<b>737.50</b>

(1) All amounts are exclusive of GST and other applicable taxes.

(2) All quotations are valid as on the date of filing of this prospectus.

(3) The quotation has been received in USD, which have been converted to INR. The currency conversion rate of the appropriate currency will be taken while placing the orders.

The current estimates and specifications in relation to the capital expenditure requirements of BL are based on current business plan, management estimates and other commercial and technical factors. The vendors for supply of equipment have been shortlisted on the basis of the reputation of the vendors, their historical performance of the equipment supplied by them. The quotations received in relation to the above-mentioned Objects are valid as on the date of this Prospectus. We have not entered into any definitive agreements with some of the vendors and there can be no assurance that the same vendor(s) would be engaged to eventually supply the machinery and equipment or we will get the same at the same costs. Further, BL may continue to place new orders, amend existing orders as per requirements or pursuant to any design or technical changes. Accordingly, details of the amount to be financed from the aforementioned investment by our Company in BL may be subject to change in the future.

***b. Setting up a medical consumable manufacturing unit on existing infrastructure***

BL proposes to procure machinery to manufacture disposable syringes in its unutilized available infrastructure and space in Mwanza, Tanzania and capitalize on its presence and the supply-demand gap in the said geography. The unit will manufacture different varieties of disposable syringes to be supplied to both, the government and private sector consumers in the country.

Our Company proposes to utilise ₹ 850.00 lakhs from the net proceeds for investment into BL for its capital expenditure requirements to purchase the necessary machinery to manufacture medical consumables in its available infrastructure in Mwanza, Tanzania. The investment by our Company in BL is proposed to be undertaken in the form of debt or in any other manner as may be mutually decided.

The actual mode of such deployment has not been finalised as on the date of this Prospectus. The details of the expenses to be done are as follows:

The details of the expenses to be done are as follows:

<b>Vendor</b>	Synergy Korporation, FZC, Fujairah Free Zone, Fujairah
<b>Date of Quotation</b>	May 30, 2023
<b>Quotation reference no.</b>	PI-22 & PI-23
<b>Validity of quotation <sup>(2)</sup></b>	90 days

<b>Sr No</b>	<b>Description</b>	<b>Price per unit / quantity (₹ in lakhs)</b>	<b>No. of Units</b>	<b>Total amount (₹ in lakhs) (1)(3)</b>
1.	Injection Moulding Machine	39.00	5.00	195.00
2.	ETO Sterilizer	43.00	1.00	43.00
3.	Syringe Barrel Mould	39.00	3.00	117.00
4.	Syringe Plunger Mould	29.00	3.00	87.00
5.	Syringe Locking Part Mould	29.50	3.00	88.50
6.	Syringe Gasket Mould	27.50	3.00	82.50
7.	Syringe Barrel Printing & Assembly Machine	34.00	3.00	102.00
8.	Syringe Assembly Machine	40.00	3.00	120.00
9.	Syringe Packing & Sealing Die Set	5.00	3.00	15.00
<b>Total</b>				<b>850.00</b>

(1) All amounts are exclusive of GST and other applicable taxes.

(2) All quotations are valid as on the date of filing of this prospectus.

(3) The quotation provides figures in USD, which have been converted to INR. The currency conversion rate of the appropriate currency will be taken while placing the orders

The current estimates and specifications in relation to the capital expenditure requirements of BL are based on current business plan, management estimates and other commercial and technical factors. The vendors for supply of equipment have been shortlisted on the basis of the reputation of the vendors, their historical performance of the equipment supplied by them. The quotations received in relation to the above-mentioned

Objects are valid as on the date of this Prospectus. We have not entered into any definitive agreements with some of the vendors and there can be no assurance that the same vendor(s) would be engaged to eventually supply the machinery and equipment or we will get the same at the same costs. Further, BL may continue to place new orders, amend existing orders as per requirements or pursuant to any design or technical changes. Accordingly, details of the amount to be financed from the aforementioned investment by our Company in BL may be subject to change in the future.

**c. Government approvals**

Mentioned below are details of the registrations, approvals and licenses that will be required by Biohealth Limited (subsidiary of Unihealth Consultancy Limited) in due course:

Sr. No.	Respective License	Respective Authority	Status
1.	Tax Identification Number	Tanzania Revenue Authority	Registered (March 01, 2010)
2.	Tanzania Bureau of Standards Certificate (TBS)	Tanzania Bureau of Standards (TBS)	To be Applied
3.	Occupational Safety & Health Agency (OSHA) Certificate	Occupational Safety & Health Agency (OSHA)	To be Applied
4.	National Environment Management Council (NEMC) Approval	National Environment Management Council (NEMC)	To be Applied
5.	Medical Devices Registration	Tanzania Medicines and Medical Devices Authority	To be Applied

All the licenses mentioned above with the status, ‘To be Applied’, will be required at the time or just prior to the commissioning of the proposed unit. The applications for the said licenses will be made accordingly in due course by Biohealth Limited.

**4. General corporate purposes**

Our Company proposes to deploy the balance proceeds, aggregating to ₹ 1093.08 lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the gross proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise net proceeds include, business development initiatives, meeting any expense including salaries, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our business or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by our board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the net proceeds towards other purposes considered expedient and as approved periodically by our board, subject to compliance with necessary provisions of the Companies Act. Our Company’s management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of net proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of net proceeds in a financial year, we will utilize such unutilized amount in the subsequent financial years.

**Issue expenses**

The break-up for the estimated issue related expenses are as set forth below:

Activity	Amount (₹ in lakhs) <sup>(1)</sup>	% of total estimated issue expenses	% of total issue size
Issue relating expenses such as fees to Book Running Lead Manager Fixed Fee, Registrar to the Issue, Legal Advisors, Auditors, statutory advertisements and other expenses incurred / to be incurred including promotional expenses	172.14	21.14%	3.04%
Selling and marketing fees, Underwriting commission, brokerage (including Commission/processing fees for SCSBs, Sponsor Bank, Members of the Syndicate, Registered Brokers, RTAs and CDPs) <sup>(2)(3)</sup>	606.33	74.46%	10.72%
Listing fees, Stock Exchange processing/ listing fees, software fees, Depositories' fees, other regulatory expenses and sundry expenses	35.83	4.40%	0.63%
<b>Total estimated issue expenses</b>	<b>814.30</b>	<b>100%</b>	<b>14.40</b>

Notes:

- (1) The fund deployed towards issue expenses is ₹ 32.05 lakhs pursuant to certificate issued by our Statutory Auditor and Peer Review Auditors G.P. Kapadia & Co., Chartered Accountants dated August 28, 2023 and the same will be recouped out of issue expenses.
- (2) Includes Selling commission payable to registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non – Institutional Applicants, would be 0.15 % on the allotment amount on the application wherein shares are allotted.
- (3) Includes commission / Processing fees of ₹10 per valid application forms for SCSBs. In case the total processing fees payable to SCSBs exceeds ₹ One lakh, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed ₹ One lakh.

### Interim use of net proceeds

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

### Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

### Monitoring Utilization of Funds

As the size of the Issue will not exceed ₹ 10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

### 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**

Except as mentioned in this Prospectus, no part of the Net Proceeds will be paid by our Company as a consideration to our Promoters, Promoter Group, our Directors, our Key Management Personnel, Subsidiary entity or our Group Company. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Management Personnel or our Group Company.

Further, pursuant to the issue, the Net Proceeds received by our Company shall only be utilised for objects identified by our Company and for general corporate purposes and none of our Promoters, Promoter Group, Group Companies of our Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

## BASIS FOR ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares Issued through the Book Building Process and on the basis of the quantitative and qualitative factors described below. Investors should also refer to “Our Business”, “Risk Factors”, “Restated Consolidated Financial Statements” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 114, 30, 166 and 201, respectively, of this Prospectus to have an informed view before making an investment decision.

### Qualitative factors

Some of the qualitative factors which form the basis for computing the Issue Price are:

- Doctor-promoted Healthcare Group supported by a skilled and experienced professional team.
- Growth opportunities in existing facilities and diversification into new inter-linked verticals.
- Continued Investment in Medical Equipment & New Specialties.
- Focus on geographies with a skewed supply-demand gap.
- Proof of Concept for Consultancy Services and Operations & Management Contracts

For further details, see “Our Business – Strengths” on page 114 of this Prospectus.

### Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Statements.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows

#### I. Basic and diluted earnings per share (“EPS”)

Financial Year	Basic and Diluted EPS (in ₹)	Weights
Fiscal 2023	6.94	3
Fiscal 2022	3.45	2
Fiscal 2021	4.53	1
<b>Weighted Average</b>	<b>5.37</b>	

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights.
2. Basic and diluted EPS are based on the Restated Consolidated Financial Statement.
3. The face value of each Equity Share is ₹10.
4. Earnings per Share (₹) = Profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year/period divided by the weighted average no. of equity shares during the respective year/period.;
5. Earnings per Share calculations are in accordance with the notified Accounting Standard 20 ‘Earnings per share’.
6. The figures disclosed above are based on the Restated Consolidated Financial Statements.
7. Pursuant to a resolution of Board of Directors dated May 09, 2023, the Company has allotted bonus seven shares of face value ₹ 10 each for every one existing fully paid-up equity share of face value ₹ 10 each.

#### II. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ 126 to ₹ 132 per Equity Share:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
P/E ratio based on Basic EPS for Fiscal 2023	18.16	19.02
P/E ratio based on Diluted EPS for Fiscal 2023	18.16	19.02

*\*To be updated at Prospectus stage.*

### III. Return on Net Worth (“RoNW”)

Derived from the Restated Consolidated Financial Statements:

Fiscal	RoNW (%)	Weight
Fiscal 2023	27.91%	3
Fiscal 2022	25.83%	2
Fiscal 2021	46.80%	1
<b>Weighted Average</b>	<b>30.36%</b>	

Notes:

1. *Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights.*
2. *The figures disclosed above are based on the Restated consolidated Financial Statements of our Company.*
3. *Return on Net Worth (%) = Restated Consolidated Profit/(loss) attributable to owners of the holding company/ net worth at the end of the year/ period;*
4. *Net-worth, as restated at the end of the relevant period (Equity attributable to the owners of the company, excluding non-controlling interest)*

### IV. Net asset value per Equity Share (face value of ₹ 10 each)

Net Asset Value per Equity Share derived from the Restated Consolidated Financial Statements:

Particulars	Amount
Net Asset Value per Equity Share as of March 31, 2023	24.76
After completion of the Issue	
(i) At Floor price	35.95
(ii) At Cap Price	37.62
Issue Price per equity share	37.62

Notes:

1. *Net Asset Value per Equity Share is calculated as total equity divided by weighted average number of equity shares outstanding during the respective year/period.*
2. *Pursuant to a resolution of Board of Directors dated May 09, 2023, the Company has allotted bonus seven shares of face value ₹ 10 each for every one existing fully paid-up equity share of face value ₹ 10 each. The issue of bonus shares are retrospectively considered for the computation of net asset value per equity shares.*

### V. Comparison with listed industry peer:

#### Industry Peer Group P/E ratio:

Particulars	Industry P/E (Number of times)
Industry	44.88

Notes:

1. *The industry P / E ratio mentioned above is for the financial year ended March 31, 2023.*
2. *P/E Ratio has been computed based on the closing market price of equity shares on the BSE website on August 24, 2023 divided by the Diluted EPS*
3. *All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2023, as available on the websites of the Stock Exchanges.*

#### Comparison with listed industry peer:

There are no listed companies that are into healthcare sector which majorly operates outside India. Hence basis factors such as the scale of the business, exposure to the healthcare industry (as healthcare industry contributes

the majority of revenue from operations for our company), a listed peer from healthcare sector KMC Speciality Hospitals (India) Ltd (the “Industry Peer”) have been identified for our company.

Name of the Company	For the year ended March 31, 2023						
	Fac e val ue (₹)	Revenue from operatio ns (₹ in Lakhs) <sup>(1)</sup>	Bas ic EP S (₹)	Dil ute d EP S (₹)	P/E (base d on Dilute d EPS)	Return on averag e net worth (%)	NAV per Equit y Share (₹)
	<b>Unihealth Consultancy Limited</b>	10	4,393.86	6.94	6.94	19.02	27.91%
<b>Peer Group</b>							
<b>KMC Speciality Hospitals (India) Ltd</b>	1	15,575.64	1.64	1.64	44.88	23.51%	6.96

Source: The financial information for listed industry peers mentioned above is consolidated basis (if applicable) sourced from the Annual Reports of the peer company uploaded on the BSE website for the year ended March 31, 2023.

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on the BSE website on August 24, 2023 divided by the Diluted EPS.
2. RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.
3. NAV is computed as the closing net worth divided by the weighted average outstanding number of equity shares.

## VI. Key financial and operational performance indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals.

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 Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

KPI	Explanations
Revenue from Operations (₹ Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA (₹ Lakhs)	EBITDA provides a comprehensive view of our financial health as it considers all sources of our income.
EBITDA Margin (%)	EBITDA Margin (%) is a financial ratio that measures our profitability as a percentage of its Revenue From Operations, including both operating and non-operating gains or losses.
Profit After Tax (₹ Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders’ funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company’s financial leverage.



KPI	Explanations
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Return on Capital employed (RoCE) (%)	It is calculated as profit before tax plus finance costs divided by total equity plus non-current liabilities.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 21, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by G.P. Kapadia & Co., Chartered Accountants, by their certificate dated August 28, 2023.

### Financial KPI of our Company

Metric	As of and for the Fiscal		
	2023	2022	2021
Revenue From operations (₹ in Lakhs)	4,393.86	3,683.21	2,620.78
Total revenue (₹ in Lakhs)	4,603.01	3,792.69	2,863.51
EBITDA (₹ in Lakhs)	1,591.52	1,260.09	894.63
EBITDA Margin (%)	36.22%	34.21%	34.14%
Profit after tax (₹ in Lakhs)	768.00	382.02	500.89
PAT Margin (%)	17.48%	10.37%	19.11%
Return on Equity (ROE) (%)	36.19%	29.75%	60.42%
Debt To Equity Ratio	1.43	2.57	3.62
Interest Coverage Ratio	3.86	2.43	6.94
Return on Capital Employed (ROCE) (%)	20.99%	20.08%	14.08%
Current Ratio	2.29	1.85	1.85
Net Capital Turnover Ratio	2.34	3.31	2.98

#### Notes:

- As certified by G.P. Kapadia & Co., Chartered Accountants pursuant to their certificate dated August 21, 2023. The Audit committee in its resolution dated August 28, 2023 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Prospectus other than as disclosed in this section.
- Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by

- dividing our net profit after taxes but before other comprehensive income by our revenue from operations.
- f) Return on equity (RoE) is equal to profit after tax for the year divided by the average total equity during that period and is expressed as a percentage.
- g) Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).
- h) Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA by finance cost payment.
- i) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total assets minus current liabilities.
- j) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- k) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).
- l) The Company has disclosed the Financial KPIs to assess its performance, as Operational KPIs are not identifiable.

See “Management Discussion and Analysis of Financial Position and Results of Operations” on page 201 for the reconciliation and the manner of calculation of our key financial performance indicators.

#### Comparison of financial KPIs of our Company and our listed peer:

Metric	Unihealth Consultancy Limited			KMC Speciality Hospitals (India) Ltd		
	As of and for the Fiscal			As of and for the Fiscal		
	2023	2022	2021	2023	2022	2021
Revenue From operations (₹ in Lakhs)	4,393.86	3,683.21	2,620.78	15,575.6 4	13,607.2 8	10,263.7 2
Total revenue (₹ in Lakhs)	4,603.01	3,792.69	2,863.51	15,888.5 0	13,821.9 7	10,456.3 6
EBITDA (₹ in Lakhs)	1,591.52	1,260.09	894.63	4,444.35	3,932.09	2,516.19
EBITDA Margin (%)	36.22%	34.21%	34.14%	28.53%	28.90%	24.52%
Profit after tax (₹ in Lakhs)	768.00	382.02	500.89	2,668.84	2,372.58	1,277.94
PAT Margin (%)	17.48%	10.37%	19.11%	17.13%	17.44%	12.45%
Return on Equity (ROE) (%)	36.19%	29.75%	60.42%	26.65%	31.61%	22.42%
Debt To Equity Ratio	1.43	2.57	3.62	0.39	0.31	0.43
Interest Coverage Ratio	3.86	2.43	6.94	54.80	56.51	26.43
Return on Capital Employed (ROCE) (%)	20.99%	20.08%	14.08%	23.13%	30.02%	20.55%
Current Ratio	2.29	1.85	1.85	2.30	2.18	2.08
Net Capital Turnover Ratio	2.34	3.31	2.98	5.31	5.92	7.57

Notes:

- a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- b) EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.
- c) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- d) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
- e) Return on equity (RoE) is equal to profit for the year divided by the total equity during that period and is expressed as a percentage.
- f) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities

- of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).
- g) Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing cash profit after tax plus interest payment by interest payment.
- h) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus non-current liabilities.
- i) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- j) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).
- k) Return on Net Worth (RoNW) is a measure of profitability (expressed in percentage) and is defined as net profit after tax attributable to our equity shareholders divided by our Net Worth (total shareholders' equity) for the year. "Net Worth" is defined as the aggregate of share capital and other equity.
- \*\* All the information for listed industry peer mentioned above is on a consolidated basis (if applicable) and is sourced from their respective audited financial results and/or annual report.**

Investors should read the above mentioned information along with "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Position and Results of Operations" and "Financial Information" on pages 30, 114, 201 and 166, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

## VII. Weighted average cost of acquisition ("WACA"), floor price and cap price

### a) Primary Transactions:

Our Company has not issued any Equity Shares or convertible securities, excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

### b) Secondary Acquisition:

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where our Promoters, members of our 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 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 ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there are no such transactions to report under (a) and (b), then the information based on last 5 primary or secondary transactions (secondary transactions where promoter / promoter group entities having the right to nominate director(s) in the Board of the Issuer Company, are a party to the Transaction), during the 3 years prior to the date of filing of the Prospectus, irrespective of the size of transactions is as below:

Date of allotment/ Transfer	No. of Equity Shares allotted/ transferred*	Face value per Equity Share (₹)	Issue Price /Transfer Price per Equity Share (₹)*	Nature of transaction	Nature of consideration (cash, other than cash etc.)	Total Consideration (in ₹ Lakhs)
<b>Primary Transactions</b>						
March 30, 2023	3,80,952	10	131.25	Conversion of Loan into Equity	Other than cash	500
<b>Weighted Average Cost of Acquisition (Primary Transactions)</b>						<b>131.25</b>

Date of allotment/ Transfer	No. of Equity Shares allotted/ transferred*	Face value per Equity Share (₹)	Issue Price /Transfer Price per Equity Share (₹)*	Nature of transaction	Nature of consideration (cash, other than cash etc.)	Total Consideration (in ₹ Lakhs)
<b>Secondary Acquisition</b>						
March 08, 2023	16,80,000	10	0	Gift of Equity Shares	Other than Cash	0
<b>Weighted Average Cost of Acquisition (Secondary Acquisition)</b>						<b>0</b>

\*Adjusted for bonus shares allotted in the ratio of seven equity shares for every one equity share pursuant to Broad resolution dated May 09, 2023

Past Transactions	Weighted average cost of acquisition (₹)	Floor Price ₹ 126	Cap Price ₹ 132
Weighted average cost of acquisition (WACA) of Primary issuances	NA	NA	NA
Weighted average cost of acquisition (WACA) of secondary transactions	NA	NA	NA
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this certificate, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where Promoters /Promoter Group entities or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this certificate irrespective of the size of the transaction			
-Based on Primary transactions	131.25	0.96	1.01
-Based on Secondary transactions	Nil	Nil	Nil

### VIII. Justification for Basis of Issue Price

Explanation for Issue Price / Cap Price being 1.01 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for the Fiscals 2023, 2022, and 2021.

- We are currently providing Project Management Consultancy Services to set up a 300+ bedded Health City in Undri, Pune (Maharashtra, India) for PHRC Lifespaces Organization along with a few other healthcare consultancy projects in Kenya and Angola.
- The Company has entered into a Memorandum of Understanding (MoU) with Myanmar based company on May 14, 2023, to collaborate with it as its consultant to advise, assist, design, equip, commission and operationally manage its upcoming hospital in Myanmar and also explore the possibility of setting up of Nursing, Para-Medical and Medical College and Training Institutes in Myanmar.
- For the Financial Years 2021, 2022 and 2023, our total revenue from operations was ₹ 2,620.78 lakhs, ₹ 3,683.21 lakhs and ₹ 4,393.86 lakhs, respectively, representing a CAGR of 18.80% from the Financial Years 2021 to 2023.
- We have been able to grow our EBITDA at CAGR of 21.17% from the Financial Year 2021 to 2023. For the Financial Years 2021, 2022 and 2023, our EBITDA was ₹ 894.62 lakhs, ₹ 1,260.09 lakhs and ₹ 1,591.52 lakhs respectively.

### IX. The Issue Price is 13.2 times of the Face Value of the Equity Shares.

The Issue Price of ₹ 132 has been determined by our Company and the Selling Shareholders in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Management Discussion and Analysis of Financial Position and Results of Operations*” and “*Financial Information*” on pages 30, 114, 201 and 166, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “*Risk Factors*” and you may lose all or part of your investments.

## STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,  
The Board of Directors  
**Unihealth Consultancy Limited**  
H-13/14, Everest,  
156, Tardeo Road,  
Mumbai-400 034

**Unistone Capital Private Limited**  
A/305, Dynasty Business Park,  
Andheri Kurla Road, Andheri East,  
Mumbai, Maharashtra – 400059,  
India.

(Unistone Capital Private Limited referred to as the “Book Running Lead Manager”)

Dear Sir(s):

**Sub: Proposed initial public offering of equity shares of ₹ 10 each (the “Equity Shares”) of Unihealth Consultancy Limited (the “Company” and such offering, the “Issue”)**

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We, M/s G.P Kapadia & Co., report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 (‘Act’), as amended from time to time.

This statement is only intended to provide general information to 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 his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor advising the investor to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether the Company or its shareholders will continue to obtain benefits in future;

The contents of the enclosed statement are based on information, explanations and representations obtained by the company shared to us and on the basis of our understanding of the business activities and operations of the Company.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus.

Yours sincerely,  
For G.P Kapadia & Co.,  
Chartered Accountants  
ICAI Firm Registration No.: 104768W

*ATUL B. DESAI*  
*Partner*  
*Membership No: 030850*  
Place: Mumbai

Date: Augus 28, 2023  
UDIN: 23030850BGRKIL6877

## Annexure-A

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

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2021 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

#### **A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)**

The company may or may not be entitled to Specific Tax Benefits under this act as represented by the management.

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)**

The shareholders may or may not be entitled to Specific Tax Benefits under this act represented by the management.

Notes:

- 1. We have not considered the general tax benefits available to the Company, or shareholders of the Company.*
- 2. The above is as per the Tax Laws as on date.*
- 3. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.*
- 4. This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.*

## SECTION V – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

*The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that 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.*

*Industry sources and publications are also prepared based on information as on specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled “Risk Factors” and “Restated Consolidated Financial Statements” and related notes beginning on page 30 and 166 of Prospectus.*

### GLOBAL OUTLOOK

Global growth is projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. While the forecast for 2023 is modestly higher than predicted in the April 2023 World Economic Outlook (WEO), it remains weak by historical standards. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024. Underlying (core) inflation is projected to decline more gradually, and forecasts for inflation in 2024 have been revised upward.

The recent resolution of the US debt ceiling standoff and, earlier this year, strong action by authorities to contain turbulence in US and Swiss banking reduced the immediate risks of financial sector turmoil. This moderated adverse risks to the outlook. However, the balance of risks to global growth remains tilted to the downside. Inflation could remain high and even rise if further shocks occur, including those from an intensification of the war in Ukraine and extreme weather-related events, triggering more restrictive monetary policy. Financial sector turbulence could resume as markets adjust to further policy tightening by central banks. China’s recovery could slow, in part as a result of unresolved real estate problems, with negative cross-border spillovers. Sovereign debt distress could spread to a wider group of economies. On the upside, inflation could fall faster than expected, reducing the need for tight monetary policy, and domestic demand could again prove more resilient.

In most economies, the priority remains achieving sustained disinflation while ensuring financial stability. Therefore, central banks should remain focused on restoring price stability and strengthen financial supervision and risk monitoring. Should market strains materialize, countries should provide liquidity promptly while mitigating the possibility of moral hazard. They should also build fiscal buffers, with the composition of fiscal adjustment ensuring targeted support for the most vulnerable. Improvements to the supply side of the economy would facilitate fiscal consolidation and a smoother decline of inflation toward target levels.

#### Core Inflation Declining More Gradually Than Headline Inflation

Global headline inflation is set to fall from an annual average of 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024, broadly as projected in April, but above pre-pandemic (2017–19) levels of about 3.5 percent. About three-quarters of the world’s economies are expected to see lower annual average headline inflation in 2023. Monetary policy tightening is expected to gradually dampen inflation, but a central driver of the disinflation projected for 2023 is declining international commodity prices. Differences in the pace of disinflation across countries reflect such factors as different exposures to movements in commodity prices and currencies and different degrees of economic overheating. The forecast for 2023 is revised down by 0.2 percentage point, largely on account of subdued inflation in China. The forecast for 2024 has been revised upward by 0.3 percentage point, with the upgrade reflecting higher-than-expected core inflation.



Core inflation is generally declining more gradually. Globally, it is set to decline from an annual average of 6.5 percent in 2022 to 6.0 percent in 2023 and 4.7 percent in 2024. It is proving more persistent than projected, mainly for advanced economies, for which forecasts have been revised upward by 0.3 percentage point for 2023 and by 0.4 percentage point for 2024 compared with the April 2023 WEO. Global core inflation is revised down by 0.2 percentage point in 2023, reflecting lower-than-expected core inflation in China, and up by 0.4 percentage point in 2024. On an annual average basis, about half of economies are expected to see no decline in core inflation in 2023, although on a fourth-quarter-over-fourth-quarter basis, about 88 percent of economies for which quarterly data are available are projected to see a decline. Overall, inflation is projected to remain above target in 2023 in 96 percent of economies with inflation targets and in 89 percent of those economies in 2024.

### Overview of the World Economic Outlook Projections:

Country/Group	<i>(Real GDP, annual percent change)</i>		
	2022	2023	2024
World Output	3.5	3.0	3.0
Advanced Economies	2.7	1.5	1.4
United States	2.1	1.8	1.0
Euro Area	3.5	0.9	1.5
Germany	1.8	-0.3	1.3
France	2.5	0.8	1.3
Italy	3.7	1.1	0.9
Spain	5.5	2.5	2.0
Japan	1.0	1.4	1.0
United Kingdom	4.1	0.4	1.0
Canada	3.4	1.7	1.4
Other Advanced Economies*	2.7	2.0	2.3
Emerging Market and Developing Economies	4.0	4.0	4.1
Emerging and Developing Asia	4.5	5.3	5.0
China	3.0	5.2	4.5
India	7.2	6.1	6.3
Emerging and Developing Europe	0.8	1.8	2.2
Russia	-2.1	1.5	1.3
Latin America and the Caribbean	3.9	1.9	2.2
Brazil	2.9	2.1	1.2
Mexico	3.0	2.6	1.5
Middle East and Central Asia	5.4	2.5	3.2
Saudi Arabia	8.7	1.9	2.8
Sub-Saharan Africa	3.9	3.5	4.1
Nigeria	3.3	3.2	3.0
South Africa	1.9	0.3	1.7
Memorandum			
Emerging- Market and Middle-Income Economies	3.9	3.9	3.9
<b>Low-income Developing Countries</b>	<b>5.0</b>	<b>4.5</b>	<b>5.2</b>

# For India, data and projections are presented on a fiscal year basis, with FY 2022-23 (starting in April 2022) shown in the 2022 column. India's growth projections are 6.6 percent in 2023 and 5.8 percent in 2024 based on calendar year.

Source: [World Economic Outlook Update, July 2023: Near-Term Resilience, Persistent Challenges \(imf.org\)](#)

## UGANDA ECONOMY OUTLOOK

Uganda's economy weathered successive shocks in 2022 with GDP growth expected to recover to 5.7% during FY23. A post-COVID-19 recovery in services and industrial sectors offset the weather-induced decline in

agriculture. An uptick in investments and employment growth reinforced domestic demand before lending rates rose in response to a tighter monetary stance starting in June 2022.

Inflation subsided beginning November 2022, thanks to lower international commodity prices and Bank of Uganda's (BoU) tight monetary policy. In February 2023, BoU maintained its policy rate at 10%, 350 basis points above its level a year ago, for the fourth consecutive month. Hence, the annual headline and core inflation slid to 9.2% and 7.8%, respectively, in large part driven by the reduction in energy and utility prices.

Uganda's economic growth is expected to accelerate to above 6% per year in the medium term as inflationary pressures lessen, BoU eases monetary policy, and the government relies mainly on revenue collection and spending efficiencies to cut the deficit. The investments and exports of oil will support the government's other promotion efforts for tourism, export diversification, and agro-industrialization. Nonetheless, the slowdown of global growth, disruptions in global financial conditions, and increasingly volatile weather remain major downward risks.

Accelerated growth may reduce poverty (measured at the \$2.15/day international poverty line) from 41.4% in 2023 to 39% by 2025. But given that households have limited adaptive capacity, the pace of poverty reduction will ultimately depend on how food access and affordability evolve, and on the incidence of weather and any environmental shocks.

### **Development Challenges**

Increased shocks and less momentum behind policy reform create challenges for sustaining economic growth and reducing poverty in Uganda. Real GDP per capita grew by only 1.0% per year between 2011 and 2022 in a context of rapid population growth, drought and other external shocks, a less supportive external environment, and weakening policy and institutional framework (including centralization of policymaking). The pace of poverty reduction decelerated, as most households rely heavily on agriculture and are vulnerable to climate change and weather shocks.

### **Human Capital**

Uganda's Human Capital Index is low. Children born in Uganda today are likely to be 38% as productive when they grow up as they could be if they enjoyed complete education and full health. Children who start schooling at the age of 4 are only expected to complete 6.8 years of school by their 18th birthday, compared to the Sub-Saharan average of 8.3. However, a child's actual years of learning are 4.3, with 2.5 years considered "wasted" due to the poor quality of education.

Source: [Uganda Overview: Development news, research, data | World Bank](#)

## **NIGERIA ECONOMY OUTLOOK**

Nigeria is a multi-ethnic and culturally diverse federation of 36 autonomous states and the Federal Capital Territory. The political landscape is partly dominated by the ruling All Progressives Congress party (APC) which controls the executive arm of government and holds majority seats at both the Senate and House of Representatives in parliament, and majority of the States.

General Elections to elect a new President, Federal and State Legislators and Governors were held in February and March 2023 and President Muhammadu Buhari will have completed his second term in office on May 29, 2023. Since 2011, the security landscape has been shaped by the war against Boko Haram and other terrorist groups in the northeast in addition to incessant cases of banditry and kidnappings in the north-west and parts of the southwest. The southeast continues to witness unrest resulting from separatist agitations.

The economy is projected to grow by an average of 2.9% per year between 2023 and 2025, only slightly above the estimated population growth rate of 2.4%. Growth will likely be driven by services, trade, and manufacturing. Downside risks to this growth outlook have intensified, with most of the risks coming from domestic policies, continued low (albeit recently rising) oil production, and scarcity of both foreign exchange and local currency.

### **Development Challenges**

While Nigeria has made some progress in socio-economic terms in recent years, its human capital development ranked only 150 of 157 countries in the World Bank's 2020 Human Capital Index. The country continues to face massive development challenges, including the need to reduce the dependence on oil for exports and revenues, diversify its foreign exchange sources, close the infrastructure gap, build strong and effective institutions, as well as address governance issues and strengthen public financial management systems.

Implementation of critical macroeconomic and structural policy reforms by the newly elected government to be sworn in on May 29, 2023, can place the economy on a stronger and more sustainable path. Some key macroeconomic policy measures include eliminating the petrol subsidy by June 2023, as envisaged in the 2023 fiscal framework, which should be accompanied by strengthened social protection measures.

*Source:* [Nigeria Overview: Development news, research, data | World Bank](#)

## **TANZANIA ECONOMY OUTLOOK**

Strong macro fundamentals allowed Tanzania to emerge from the COVID-19 pandemic in good shape, though economic recovery has been relatively modest due to strong headwinds created by the ongoing war in Ukraine, tightening global financial conditions, and global economic slow-down. For 2022, the World Bank estimates that GDP growth was 4.6%, marginally higher than 4.3% growth in 2021. The economic recovery in 2022 nevertheless remains broad based with most sectors rebounding to pre-COVID activity levels. Headline inflation continued to edge up during 2022 as a result of rising international commodity prices and severe drought, reaching 4.2% in the first nine months of 2022 compared to 3.5% in the same period the previous year. This is concerning as food makes up about 30% of the consumer price basket.

The pandemic caused an increase in the poverty rate, from 26.2% in 2019 to 27% in 2021. A minor reduction in the overall poverty rate is anticipated in 2022. The recent Tanzania Economic Update published by the World Bank noted that reversing this pandemic effect could prove challenging amidst considerable development and reform challenges that have been exacerbated by the pandemic shock and spillovers from the war in Ukraine.

In 2022, a relatively stable exchange rate, coupled with fuel subsidies, helped contain consumer price inflation to just 4.8%, well below the regional average of 10%. Global food prices rose sharply, and a severe drought damaged domestic food production, pushing cumulative food-price inflation to 6.6% during the first nine months of 2022. Transportation accounted for 14% of the consumer price basket, and mounting fuel costs increased transportation prices by 7.9% (year-on-year). Elevated food and fuel prices undermined consumption among lower-income households.

The initial results of the 2022 Population and Housing Census indicate that Tanzania's population stood at 61.7 million in August 2022. According to the census results, the population increased by 37% between 2012 and 2022, reflecting an average annual growth rate of 3.2%, the third highest population growth rate in the world. The census indicates population in Zanzibar grew from 1.30 million in 2012 to 1.88 million in 2022, a 45% increase reflecting an average annual growth rate of 3.78%.

*Source:* [Tanzania Overview: Development news, research, data | World Bank](#)

## **INDIAN ECONOMY**

India was one of the fastest growing economies in the world with real GDP growing 7.7 percent year-on-year during Q1-Q3 fiscal year 2022-23 (April-March, FY22-23). Growth was underpinned by robust domestic demand-strong investment activity bolstered by the government's capex push and buoyant private consumption, particularly among higher income earners. While the overall growth momentum remains robust and real GDP growth for FY22-23 is estimated to be 6.9 percent, there were signs of moderation in Q3 as growth slowed to 4.4 percent year-on-year (y-o-y). There was also a change in the composition of domestic demand in Q3 FY22-23 with a lower share from government consumption as fiscal consolidation efforts continued. Estimates suggest that the pandemic induced a spike in extreme poverty (\$2.15), of up to 4 percentage points, moderated in FY21-22.

Headline inflation averaged around 6.6 percent in FY22-23. Average inflation in H2 FY22-23 was almost 1 percentage point lower than the first half as inflationary pressures began to taper and the combination of supply

side measures (such as export restrictions) and monetary policy tightening began to take effect. Notwithstanding the moderation, headline inflation remains above the Reserve Bank of India's (RBI) target range of 2–6 percent. The gradual moderation in price pressures was led by a decline in food inflation (the single largest component of headline inflation) and easing fuel prices on the back of softening in global oil prices. However, the core inflation remained elevated in FY22-23, averaging around 6.1 percent over the fiscal year.

The current account deficit narrowed from 3.3 percent of GDP in H1 FY22-23 to 2.2 percent in Q3 FY22-23. The current account balance remains adequately financed by robust net capital inflows and foreign direct investment inflows. The rupee has depreciated by 9.1 percent since April 2022, but the pace of depreciation showed signs of slowing in H2.

India's economy has been relatively resilient to challenging external conditions, real GDP growth is likely to moderate to 6.3 percent in FY23-24 from the estimated 6.9 percent in FY22-23.

Source: <https://documents1.worldbank.org/curated/en/099926004032338633/pdf/IDU05899cc410fae104e1708fed09a0345ca6f6c.pdf>

## OVERVIEW OF INDIAN HEALTHCARE INDUSTRY

Growing incidence of lifestyle diseases, rising demand for affordable healthcare delivery systems due to the increasing healthcare costs, technological advancements, the emergence of telemedicine, rapid health insurance penetration and government initiatives like e-health together with tax benefits and incentives are driving the healthcare market in India.

- The hospital industry in India was valued at \$ 61.79 Bn in FY17 & is expected to reach \$ 132 Bn by 2023, growing at a CAGR of 16%-17%.
- The Telemedicine market is the maximum potential eHealth segment in India, which is expected to touch \$5.4 Bn by 2025, growing at a compound annual growth rate (CAGR) of 31%
- Over the next 10 years, National Digital Health Blueprint can unlock the incremental economic value of over \$200 Bn for the healthcare industry in India.
- India has the world's largest Health Insurance Scheme (Ayushman Bharat) supported by the government.
- India's comprehensive investment in Medical Education: INR 17,691.08 Cr invested in 157 new approved Medical Colleges since 2014.

### Industry Scenario

Current market size of Indian Medtech industry is estimated to be \$ 11 bn with a CAGR of 15% over last 3 years with potential to reach \$ 50 bn by 2030.

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

- The hospital industry in India, accounting for 80% of the total healthcare market, is witnessing a huge investor demand from both global as well as domestic investors. The hospital industry is expected to reach \$132 Bn by 2023 from \$61.8 Bn in 2017, growing at a CAGR of 16-17%.
- In 2020, India's Medical Tourism market was estimated to be worth \$5-6 Bn and is expected to grow to \$13 Bn by 2026.
- The diagnostics industry in India is currently valued at \$4 Bn. The share of the organized sector is almost 25% in this segment (15% in labs and 10% in radiology). 1,56,000 Ayushman Bharat centers, which aim at providing primary health care services to communities closer to their homes, are operational in India.
- More than 390 Mn ABHA numbers generated under the Ayushman Bharat Digital Mission

Source: [Healthcare Industry in India, Indian Healthcare Sector, Invest... \(investindia.gov.in\)](#)

## GLOBAL HEALTHCARE INDUSTRY

The COVID-19 pandemic permanently changed global health care - from accelerating the adoption of new technology and care delivery models to increasing the focus on sustainability and resiliency.

COVID-19 has had a profound effect on how health care is being practiced in both industrialized and developing countries. It has changed global demands for an increased focus on sustainability and resiliency which was not present prior to the epidemic. What stands out most is that, after the pandemic, we will never be able to think about health care in the same way again. In our 2023 Global Health Care Outlook, we examine the current state of the sector and explore insights around international health policies, identifying emerging threats to public health, and how technology will change health care delivery over the next decade. We also look at the five key areas that are critical to this transformation, and we pose questions and suggest actions that professional can take to lead this transformation.

Source: <https://www.deloitte.com/global/en/Industries/life-sciences-health-care/analysis/global-health-care-outlook.html>

## HEALTHCARE SECTOR IN TANZANIA

Tanzania is a resource strained country with a weak healthcare system which is challenged by high maternal mortality, child mortality, HIV/AIDS, pneumonia, and malaria. Tanzania's population also has some of the lowest rates of access to health personnel in the world. Over 60% of Tanzania healthcare facilities are run by the government with the rest being either faith-based or private. As the country, Tanzania is progressing towards universal healthcare, in 2020/2021 the government allocated \$387.9 million for the health sector of which \$155.5 million will be spent on development projects, which would help the government to implement its health improving initiatives. The sector has been allocated TZS 1,109billion in 2022/2023.

Healthcare financing is complimented by international donors who contribute up to 40% of the health budget. The US government, through USAID and CDC, contribute significantly to programs that assist the Tanzania government. Health insurance coverage is still low with only 32% of Tanzanians as of 2019 covered by health insurance. Of that number, only 1% are members of private health insurance.

The Government of Tanzania in 2022/23 budget has identified some of the following issues which will be of great importance or priority; Strengthening the delivery of vaccines for children under the age of five; and strengthening the quality of delivery of health services in the country.

The government has called upon investors to establish pharmaceutical factories within the country. Health supplies, commodities and equipment comprise a significant portion of the pharmaceutical domestic development budget.

Source: <https://www.trade.gov/country-commercial-guides/tanzania-healthcare>

## HEALTHCARE SECTOR IN UGANDA

The Ministry of Health (MOH), in collaboration with World Health Organization (WHO) and partners assessed progress made on the implementation of the sector interventions during the Financial Year 2021/2022. In the 2022 Joint Review Mission (JRM) under the theme 'Reinvigorating Health Promotion and Disease Prevention for Universal Health Coverage through a multi-sectoral Approach: My Role, your role, our role', participants emphasized the need to strengthen community health and increase the overall allocation of public resources to the health sector.

Regarding the persistently high neonatal and maternal mortality rates in some districts, participants urged the government to undertake a survey to identify the underlying factors and build the capacity of health workers at all levels of care as one of the effective ways to address the problem. The commitment of health workers, partners,

civil society, the private sector, and donors towards providing quality healthcare services in Uganda. She observed that, “progresses in performance were made possible by the commitment from both the public and private sectors.

Source: [Uganda commended on the Performance of the health sector in 2021/2022 | WHO | Regional Office for Africa](#)

## HEALTHCARE SECTOR IN NIGERIA

The Nigerian healthcare industry is facing challenges associated with outbound medical tourism, deteriorating medical infrastructure, low government budget allocation, and poor compensation and subsequent emigration of skilled healthcare workers, the federal government allocated 5% of its budget to health in 2021, compared to the 15% it pledged as part of the 2001 Abuja Declaration.

Healthcare infrastructure in Nigeria is still underdeveloped and lacks modern medical facilities. The country’s healthcare indicators are some of the worst in Africa. It has one of the fastest growing populations globally with 5.5 live births per woman and a population growth rate of 3.2% annually. It is estimated to reach 400 million people by 2050, becoming the world’s third most populous country. Medical professionals are in short supply, with only about 35,000 doctors despite needing 237,000, according to WHO figures, partially due to the massive migration of healthcare workers overseas. Nigeria loses at least \$2 billion every year to medical tourism, according to the Nigerian Medical Association (NMA). India accounts for more than half of this outflow.

To reverse this trend and ensure access to health for all Nigerians, the government of Nigeria approved the second National Strategic Health Development Plan (NSHDP II, 2018-2022). The Nigerian Sovereign Investment Authority (NSIA), in partnership with the Federal Ministry of Health (MOH), has signed a series of agreements to modernize and expand health care services through private sector participation. The agreements look to develop the capacity of specialist hospitals and diagnostic centres to provide advanced medical care services.

In addition to improving the quality of care and expanding infrastructure, the Nigerian government is also looking to reduce barriers to insurance coverage. Introduced in 1999, the Nigeria’s National Health Insurance Scheme (NHIS) targeted universal coverage, yet penetration remained persistently low. Less than 5% of the population was enrolled in the NHIS, and an estimated 120 million Nigerians did not have health insurance coverage. In May 2022, President Muhammadu Buhari signed into law, the recently passed National Health Insurance Authority Bill 2022, repealing the National Health Insurance Scheme Act. The new law will ensure coverage of 83 million poor Nigerians who cannot afford to pay premiums as recommended by the Lancet Nigeria Commission. Payment for treatment is largely out-of-pocket for most of the population. One major impediment to increasing participation rates is the non-mandatory nature of health insurance in Nigeria, according to the NHIS. While most employees in the federal civil service are currently subscribed to the program, the NHIS has yet to capture most citizens, especially those individuals working in the country’s large informal sector. Stakeholders in the health insurance sector such as the NHIS and health maintenance organizations (HMOs) are also calling for legislation that would make it mandatory for employers with more than 10 employees to provide health insurance. Private HMOs are developing personalized healthcare plans specifically designed for individuals and families to provide broader access to improved healthcare and more comprehensive coverage.

### Leading Sub-Sectors

Most private clinics cannot afford new equipment and therefore employ used equipment. These include magnetic resonance imaging (MRI), computed tomography scan (CT), digital x-ray, mammography, ultrasound scans, radiation therapy, and other advanced devices. Test kits, especially those for testing for malaria parasites, drug abuse, HIV/AIDS, and tuberculosis will also do well in Nigeria. China is a dominant offshore supplier of medical consumables like syringes, needles, sutures, staples, packaging, tubing, catheters, medical gloves, gowns, masks, adhesives, and sealants for wound dressing. All medical devices and medicines entering Nigeria must first be registered with the National Agency for Food and Drug Administration and Control (NAFDAC) and the Standards Organization of Nigeria (SON) prior to import.

### Opportunities

With the government lacking the funds to implement its health sector plans, the private sector is emerging as the indispensable player to improve Nigeria’s healthcare capacities. The federal and state governments are using the public-private partnership (PPP) model to attract private sector participation in health projects. For example, Lagos state is building a 120-150 hospital bed Medical Park (MediPark) through a PPP to offer a full spectrum of high-

tech, cutting-edge specialist medical and diagnostic services. The project will cost \$247.3 million and will be developed on an 18,750.15 square meter site previously used for the Lagos State School of Nursing. In April 2021, the State also began the construction of Massey Children's Hospital, a 150-bed specialist hospital for children which the government says will be the biggest such hospital in sub-Saharan Africa.

Nigerian medical professionals in the diaspora are also making investments in the country's healthcare sector. They are opening specialist hospitals to provide care to patients with cancer, heart, and renal problems.

Most Nigerian hospitals still store patient records manually using traditional paper methods. This indicates a good market opportunity for simple and affordable electronic medical record (EMR) systems. Medical expertise remains in short supply. Therefore, medical training and education services will do well. Prospects are also emerging in hospital administration, management, and consulting services. Some innovative Nigerian companies have also identified this opportunity and are moving into the space.

The COVID-19 pandemic uncovered opportunities for telemedicine. In 2020 and 2021, e-health service providers reported a surge in new subscription levels. They say more people are turning to telemedicine platforms for medical consultation with doctors to avoid visiting hospitals for fear of getting infected. The Nigerian government, which before the pandemic paid little attention to telemedicine, has begun adopting the technology as part of its public health intervention programs. E-health professionals foresee a continuing upsurge in demand for telemedicine services after the pandemic, a trend they say could be sustained through persistent user engagement and education on the importance of telemedicine.

Source: <https://www.trade.gov/country-commercial-guides/nigeria-healthcare>

## INDIAN 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 private players.

India's healthcare delivery system is categorised 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 majority of secondary, tertiary, and quaternary care institutions with 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.

Source: [Healthcare System in India, Healthcare India - IBEF](#)

## MARKET SIZE IN INDIA

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.

- India's public expenditure on healthcare touched 2.1 % of GDP in FY23 and 2.2% in FY22, against 1.6% in FY21, as per the Economic Survey 2022-23.
- In FY22, premiums underwritten by health insurance companies grew to Rs. 73,582.13 crore (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 tenth 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.

## ADVANTAGES OF INDIAN HEALTHCARE INDUSTRY

### • Attractive Opportunities-

India's public expenditure on healthcare touched 2.1 % of GDP in FY23 and 2.2% in FY22, against 1.6% in FY21, as per the Economic Survey 2022-23.

Two vaccines (Bharat Biotech's Covaxin and Oxford-AstraZeneca's Covishield manufactured by SII) were instrumental in medically safeguarding the Indian population against COVID-19.

### • Policy and Government Support-

In the Union Budget 2023-24, the government allocated Rs. 89,155 crore (US\$ 10.76 billion) to the Ministry of Health and Family Welfare (MoHFW).

The Indian government is planning to introduce a credit incentive programme worth Rs. 500 billion (US\$ 6.8 billion) to boost the country's healthcare infrastructure.

## COVID-19 FIGHTBACK FROM THE INDIAN HEALTHCARE SECTOR

### Rising Manpower

Availability of a large pool of well-trained medical professionals in the country.

- The number of allopathic doctors with recognised medical qualifications (under the I.M.C Act) registered with state medical councils/national medical council increased to 1.3 million in November 2021, from 0.83 million in 2010.

Source: [Healthcare System in India, Healthcare India - IBEF](#)

## INVESTMENTS AND DEVELOPMENTS OF INDIA

Between April 2000-June 2022, FDI inflow for the drugs and pharmaceuticals sector stood at US\$ 19.90 billion, according to the data released by Department for Promotion of Industry and Internal Trade (DPIIT). During 2022-23 (up to December 2022) Foreign Direct Investment, (FDI) inflow in India stood at US\$ 36,746 million. Some of the recent developments in the Indian healthcare industry are as follows.

- As of February 20, 2023, more than 220.63 crore COVID-19 vaccine doses have been administered across the country. While as of May 11, 2023, more than 2.20 billion COVID-19 vaccine doses have been administered across the country.
- Multinational healthcare company Abbott has committed to converting 75 Primary Health Centers (PHCs) to Health and Wellness Centers (HWCs) in nine Indian States, in collaboration with Americares India Foundation, a nonprofit organisation dedicated to relief and development in the field of health. This will benefit over 2.5 million people from under-resourced communities every year.
- As of May 2023, the number medical colleges in India stood at 654.

## INITIATIVES BY GOVERNMENT OF INDIA

Some of the major initiatives taken by the Government of India to promote the Indian healthcare industry are as follows:



Under the Union Budget 2023-24, the Ministry of Health and Family Welfare has been allocated Rs. 89,155 crore (US\$ 10.76 billion), an increase of 3.43% compared to Rs. 86,200.65 crore (US\$ 10.4 billion) in 2021-22.

Pradhan Mantri Swasthya Suraksha Yojana (PMSSY) was allocated Rs. 3,365 crore (US\$ 0.41 billion)

Human Resources for Health and Medical Education was allotted Rs. 6,500 crore (US\$ 780 million).

National Health Mission was allotted Rs. 29,085 crore (US\$ 3.51 billion).

Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) was allotted Rs. 7,200 crore (US\$ 870 million).

To promote medical tourism in the country, the government of India is extending the e-medical visa facility to the citizens of 156 countries.

According to a spokesperson, the Indian government is planning to introduce a credit incentive programme worth Rs. 500 billion (US\$ 6.8 billion) to boost the country's healthcare infrastructure. The programme will allow firms to leverage the fund to expand hospital capacity or medical supplies with the government acting as a guarantor and strengthen COVID-19-related health infrastructure in smaller towns.

Source: [Healthcare System in India, Healthcare India - IBEF](#)

## **ROAD AHEAD**

India's healthcare sector is extremely diversified and is full of opportunities in every segment, which includes providers, payers, and medical technology. With the increase in the competition, businesses are looking to explore the latest dynamics and trends which will have a positive impact on their business. The hospital industry in India is forecast to increase to Rs. 8.6 trillion (US\$ 132.84 billion) by FY22 from Rs. 4 trillion (US\$ 61.79 billion) in 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 towards their healthcare upkeep. Rising income levels, an ageing population, growing health awareness and a changing attitude towards preventive healthcare is expected to boost healthcare services demand in the future. Greater penetration of health insurance aided the rise in healthcare spending, a trend likely to intensify in the coming decade.

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

Source: [Healthcare System in India, Healthcare India - IBEF](#)

## OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward looking statements that involve risks and uncertainties. You should read “*Forward Looking Statements*” on page 23 of this Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company’s strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in “*Risk Factors*” on page 30 of this Prospectus. This section should be read in conjunction with such risk factors.

This section should be read in conjunction with the “*Industry Overview*” on page 104 of this Prospectus. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ending March 31 of that year.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our “*Financial Information*”, included in this Prospectus on page 166.

Unless the context otherwise requires, in this chapter, reference to “Unihealth”, “we”, “us”, “our”, “Company” or “Our Company” refers to Unihealth Consultancy Limited.

### Business Overview

Our Company was originally incorporated as “Unihealth Consultancy Private Limited” on February 26, 2010, as a private limited company under the provisions of the Companies Act, 1956 pursuant to Certificate of Incorporation issued by Registrar of Companies, Mumbai (“RoC”). Subsequently, our Company was converted into a public limited company pursuant to shareholders resolution passed at the general meeting of our Company held on December 19, 2022, and the name of our Company was changed to “Unihealth Consultancy Limited” and a fresh certificate of incorporation dated April 26, 2023, was issued by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U85100MH2010PLC200491.

We are a healthcare service provider based out of Mumbai, India and have operational presence in multiple countries across the African continent. Our business segments include Medical Centres, Hospitals, Consultancy Services, Distribution of Pharmaceutical & Medical Consumable Products and Medical Value Travel.

Under the flagship ‘UMC Hospitals’ brand, we operate a combined capacity of 200 operational hospital beds across our two multi-speciality facilities i.e. UMC Victoria Hospital in Kampala, Uganda, having a bed-strength of 120 beds and UMC Zhahir Hospital in Kano, Nigeria have a bed strength of 80 beds. In addition to these, we operate ‘Unihealth Medical Centre’ a dedicated dialysis facility, in Mwanza, Tanzania.

We are currently providing Project Management Consultancy Services to set up a 300+ bedded Health City in Undri, Pune (Maharashtra, India) for PHRC Lifespaces Organization along with a few other healthcare consultancy projects in Kenya and Angola.

We export and distribute pharmaceutical and medical consumable products in Uganda, Tanzania and Nigeria. We are distributors in different African countries for various pharmaceutical and consumable manufacturing companies based out of India.

Our Company is promoted by first generation entrepreneurs, Dr. Anurag Shah and Dr. Akshay Parmar, both being medical professionals, having completed their M.B.B.S from KJ Somaiya Medical College and Research Centre, Mumbai, in 2010. For further details, please see chapter “*Our Management*” on page 140 of this Prospectus. We are also supported by a dedicated team of key management personnel.

Unihealth Pharmaceuticals Private Limited, a subsidiary of Unihealth Consultancy Limited, is in the business of procuring and exporting pharmaceutical and medical consumable products. The Company exports and supplies these products mainly to Victoria Hospital Limited (Joint Venture of Unihealth Consultancy Limited) in Uganda, UMC Global Health Limited (Joint-Venture of Unihealth Consultancy Limited) in Nigeria and

Biohealth Limited (Subsidiary of Unihealth Consultancy Limited) in Tanzania.

The key products exported and distributed by the company are laboratory consumables, surgical sutures, dialysis consumables, general medical consumables and intensive care medicines.

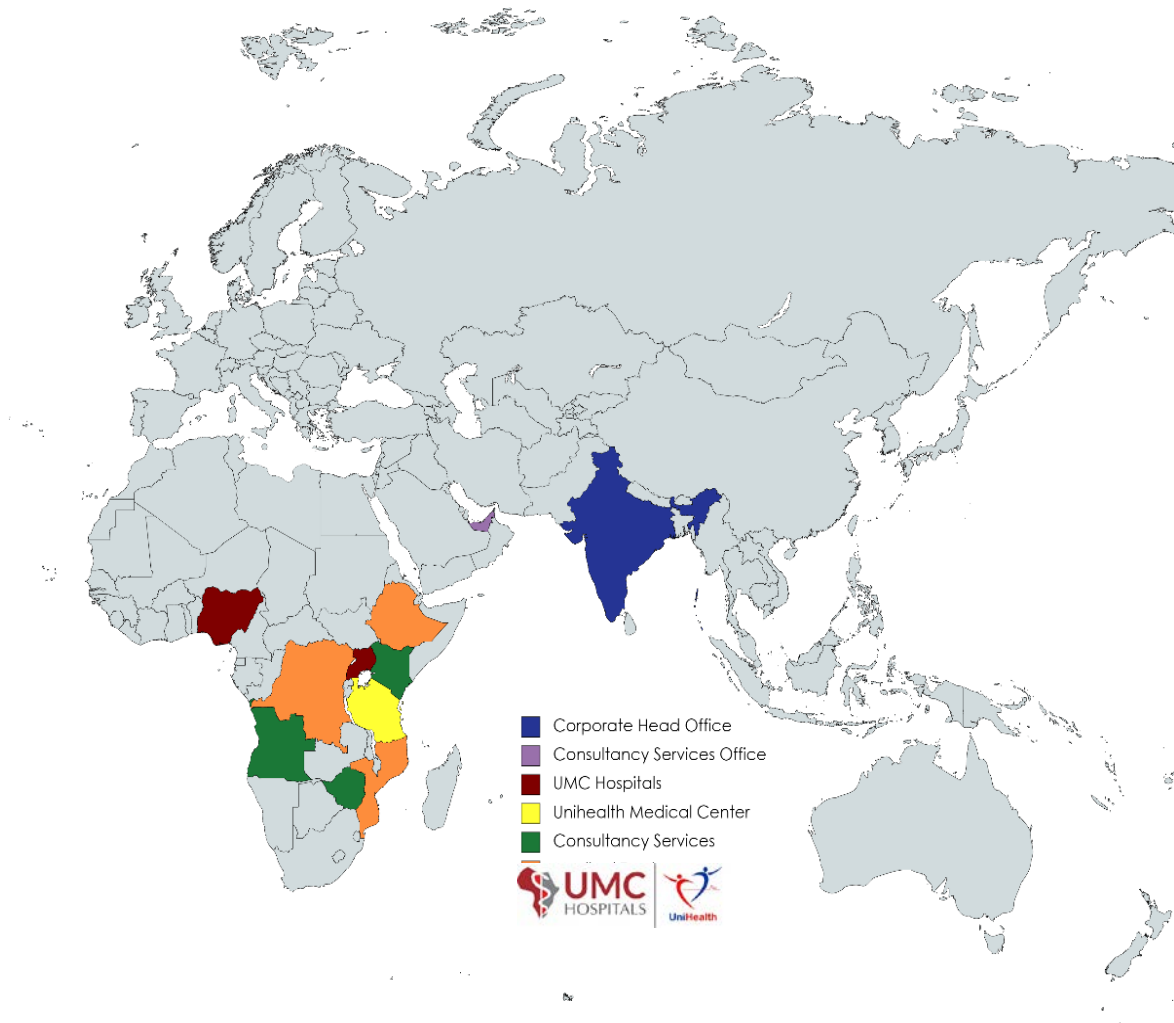
Outlined below is a brief overview of some of the products and the manufacturers / suppliers from whom they are procured:

Sr. No.	Product Design
1.	Blood Collection Needles
2.	Plastic Holders
3.	Blood Collection Tubes
4.	Specimen Containers (Stool & Urine)
5.	ABG (Arterial Blood Gas) Syringes
6.	Dialyzer 1.8
7.	Bloodline Tubing
8.	Dialysis Concentrate Acid Part A
9.	Dialysis Bicarbonate Powder Part B
10.	Diaclean
11.	Citro-H
12.	AV Fistula Needle
13.	Double Lumen Catheter
14.	Transducer Protector
15.	Diasafe Plus Filter
16.	Pulse Oximeter
17.	Blood Pressure Monitoring Machine
18.	JMS Meditape
19.	Vicryl Sutures
20.	Nylon Sutures
21.	Prolene Sutures
22.	M-Synth Sutures
23.	Human Albumin BP 20% 100 ml
24.	Recombinent Erythropoietin 4000 IU

We procure above mentioned laboratory consumables, surgical sutures, dialysis consumables, general medical consumables and intensive care medicines from Maharashtra, Karnataka, Union territory Dadra & Nagar Haveli and Daman & Diu.

### **Our Presence**

The different business verticals of our Company have established their presence in multiple geographies across the African continent. Our Company, with its registered office in India, has presence in India, Uganda, Nigeria & Tanzania, Kenya, Zimbabwe & Angola and Ethiopia, Mozambique & DR Congo.



## Our Business Model

The uniqueness of our business model lies in the manner in which our Company’s different business verticals unlock the potential of growth and maximise the revenue and profitability of our Company. The presence of our Company’s Medical Centres and Hospitals have provided its export and distribution vertical with markets that have unrealized potential.

The Consultancy Services vertical of our Company allows us to explore opportunities to forge partnerships to set-up and expand our network of hospitals under the ‘UMC Hospitals’ brand, either by way of equity partnerships or operations and management agreements, thereby supporting the growth avenues for the Company in addition to generating revenues and profits as a standalone business unit.

The network of UMC Hospitals and Unihealth Medical Centres of our Company provide the necessary infrastructure required to effectively market the Medical Value Travel vertical of our Company, augmenting its presence, growth, revenues and profitability in addition to allowing it to conduct on-site medical OPD and surgical camps in partnership with multiple international healthcare providers.

## Below is the Group Structure of our Company



Country	India			Uganda		Nigeria	Tanzania		U.A.E
Company	Unihealth Consultancy Limited	Unihealth Pharmaceuticals Private Limited	UHS Oncology Private Limited	Victoria Hospital Limited	Unihealth Uganda Limited	UMC Global Health Limited	Biohealth Limited	Unihealth Tanzania Limited	Aryavarta FZE
Status	Issuer Company	100% Wholly Owned Subsidiary	33.33% Associate Company	50% Joint Venture Company	45% Associate Company	50% Joint Venture Company	99.01% Subsidiary Company	80% Subsidiary Company	100% Wholly Owned Subsidiary
Business	Holding Company	Pharmaceutical & Medical Consumable Exports & Distribution	Incorporated recently to set-up Radiation Oncology Centres	Own & Operate UMC Victoria Hospital in Kampala, Uganda	Distributorship & Trading of Pharmaceutical & Medical Consumables	Operates UMC Zahir Hospital in Kano, Nigeria	Operates Unihealth Medical Centre in Mwanza, Tanzania	Healthcare Services	Consultancy Services

- **Unihealth Consultancy Limited (UCL)**

Unihealth Consultancy Limited is the holding company of the Group and operates across multiple business verticals and geographies via its subsidiaries, joint ventures and associate companies. The holding company provides healthcare consultancy and management services. These services encompass the entire project lifecycle, starting from pre-development stages to feasibility analysis, pre-construction and construction & installation management services, equipping, recruiting, establishing standard-operating protocols, setting up management and internal audit structures, to successful commissioning of the project. The Company also facilitates medical value travel for patients travelling from various countries in the Middle East and Africa to India for advanced medical care services.

- **Unihealth Pharmaceuticals Private Limited (UPPL)**

UPPL exports and distributes pharmaceutical and medical consumable products in multiple African countries. The key products exported and distributed by the company are laboratory consumables, surgical sutures, dialysis consumables, general medical consumables and intensive care medicines. The Company exports and supplies these products to its subsidiary and joint ventures companies - Victoria Hospital Limited (Joint-Venture) in Uganda, UMC Global Health Limited (Joint-Venture) in Nigeria and Biohealth Limited (Subsidiary) in Tanzania who in-turn distribute and supply the products to clients in the respective geographies.

- **UHS Oncology Private Limited (UOPL)**

UOPL has been recently incorporated by UCL to set-up dedicated radiation oncology units and cancer care centres in key target geographies in Africa. The company aims to carry on the business of developing, promoting, marketing or supplying radiation therapy services, chemotherapy services in any manner whatsoever in India or elsewhere and bridge the wide supply-demand gap in the critical area of cancer care.

- **Victoria Hospital Limited (VHL)**

VHL owns and operates the 120-bedded UMC Victoria Hospital in Kampala, Uganda. The hospital complex, owned by the Company, comprises the Main Building and the Annex Unit and is spread over a constructed area of 79,864 square feet across these two units, built on a total of 34,767 square feet of land area in Bukoto, Kampala (Uganda).

VHL provides advanced tertiary care services across multiple medical specialties that include General Medicine, General Surgery, Minimally Invasive (Laparoscopic) Surgery, Orthopedics & Spine, Neurology & Neurosurgery, Obstetrics & Gynecology, Pediatrics & Neonatology, Gastroenterology, Endoscopy & Colonoscopy, Comprehensive Diagnostics & Radiology, Nephrology & Urology, Dialysis, Intensive Care, Dermatology & Cosmetology, Rehabilitative Medicine, Oncology, ENT, Dental and Ophthalmology Services.

VHL commissioned its operations as UMC Victoria Hospital in January 2017 and achieved operational break-even in FY 2018-19, within 24 months of commissioning services of the hospital facility.

- **Unihealth Uganda Limited (UUL)**

UUL has recently procured the wholesale pharmacy licence from the National Drug Authority of Uganda to trade and distribute pharmaceutical and medical consumable products in Uganda. The company has submitted applications to register its partner Indian manufacturers in Uganda with the intent to expand its distribution business in the country.

- **UMC Global Health Limited (UMCGHL)**

UMCGHL operates the 80-bedded UMC Zhahir Hospital in Kano, Nigeria. UMCZH provides advanced medical services that include General Medicine, General Surgery, Minimally Invasive (Laparoscopic) Surgery, Orthopedics & Spine, Neurology & Neurosurgery, Obstetrics & Gynecology, Pediatrics & Neonatology, Gastroenterology, Comprehensive Diagnostics & Radiology, Nephrology & Urology, Dialysis, Intensive Care, Dermatology & Cosmetology, Rehabilitative Medicine, Oncology, ENT and Dental Services.

- **Biohealth Limited (BL)**

BL operates 'Unihealth Medical Centre' as a medical centre with a dedicated dialysis unit in Mwanza, Tanzania. The company is registered with the National Health Insurance Fund (NHIF) of Tanzania and provides dialysis services to its beneficiaries.

- **Unihealth Tanzania Limited (UTL)**

UTL is in the process of applying to the Tanzania Medicines and Medical Devices Authority (TMDA) for the required wholesale pharmacy licence to trade and distribute pharmaceutical and medical consumable products in Tanzania.

- **Aryavarta FZE (AFZE)**

AFZE provides management consultancy services to healthcare providers and projects across Africa, helping them conceptualise, plan, design and commission healthcare businesses.

**Table set forth below are certain key financial metrics for the periods indicated:**

*(₹ in lakhs, unless stated in %)*

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Revenue from operations	4,393.86	3,683.21	2,620.78
Revenue from operations growth (%)	19.29%	40.54%	17.89%
Earnings before interest, depreciation, tax & amortisation (EBIDTA)	1,591.52	1,260.09	894.63
EBIDTA growth (%)	26.30%	40.85%	195.42%
EBIDTA margin (%)	36.22%	34.21%	34.14%
Profit before tax (PBT)	927.78	520.35	547.41
PBT growth (%)	78.30%	-4.94%	700.25%
PBT margin (%)	20.16%	13.72%	19.12%

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Profit after tax (PAT)	767.99	382.02	500.89
PAT growth (%)	101.04%	-23.73%	691.82%
PAT margin (%)	17.48%	10.37%	19.11%
Return on Capital Employed (RoCE)	20.99%	20.08%	14.08%

\* all figures are as per restated consolidated financial statements

Revenue Bifurcation based on Business Verticals for the last 3 Financial Years & Stub Period:

Particulars	(₹ in Lakhs)		
	FY 2022-23	FY 2021-22	FY 2020-21
Medical Centres & Hospitals <sup>#</sup>	3,868.00	3,436.64	2,559.11
Export & Distribution of Pharmaceuticals & Medical Consumables	29.14	138.15	-
Medical Value Travel	-	-	-
Consultancy Services*	496.72	108.41	61.67
<b>Total Revenue of Operations</b>	<b>4,393.86</b>	<b>3,683.21</b>	<b>2,620.78</b>

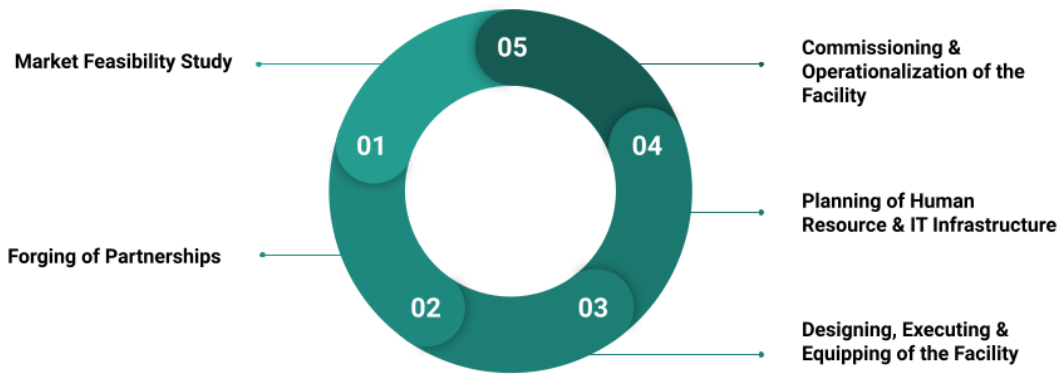
<b>Other Income</b>			
Discount Received	1.19	1.18	6.00
Exchange Gain on Transactions	121.28	53.30	82.40
Interest on Loans	49.77	32.75	0.02
Interest on FDR's	6.54	2.48	1.75
Rent Receipts	1.76	2.94	2.94
Insurance Claim	17.88	16.20	8.24
Grants & Charity	-	0.63	1.86
Sundry Balance W/back	8.27	-	104.01
Commission Received	-	-	35.50
Profit on Sale of Fixed Asset	2.37	-	-
Int on Income Tax Refund	0.03	-	-
Other Income	0.07	-	-
<b>Total Other Income</b>	<b>209.15</b>	<b>109.48</b>	<b>242.73</b>
<b>Total Income/Revenue</b>	<b>4,603.01</b>	<b>3,792.69</b>	<b>2,863.51</b>

<sup>#</sup> Services include treatment services, on outpatient and in-patient basis, provided for patients at the hospitals and medical centres operated by the company's subsidiaries and joint-venture companies.

## Business Verticals & Processes

We have four key inter-linked business verticals that define the business model of our Company and have fuelled its growth over the last decade.

- **Medical Centres & Hospitals**



**Market Feasibility Study** - Our Company undertakes a detailed feasibility study and conducts a thorough assessment of the opportunities and potential of the target market under consideration. This includes comprehensive on-ground assessment by visits of the Promoters

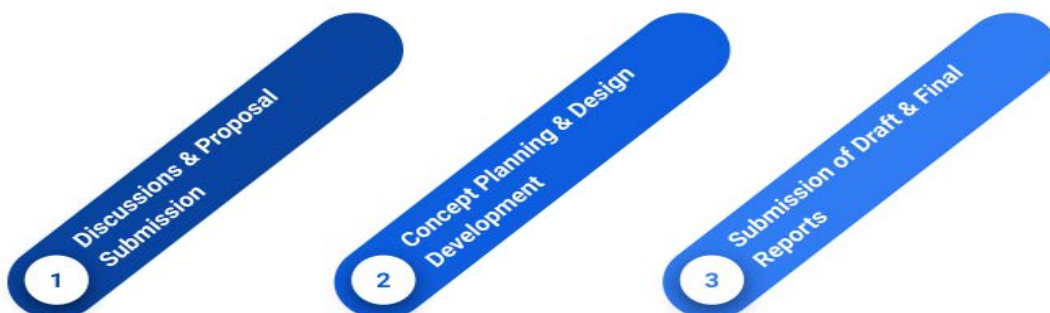
**Forging of Partnerships** - Our Company does not enter any new market without partnering with a local business group to ensure ease of administrative and statutory requirements during the initial phase of the business. The Company takes up equity stake under the partnership in addition to being the operational partner of the facility being set-up.

**Designing, Executing & Equipping of the Facility** - As the next key step in the process to set-up the proposed facilities, the Consultancy Services vertical of our Company works on the design development to execute and set-up the necessary infrastructure followed by equipping the facility. The key strength of our Company lies in its access to multiple Indian manufacturers and suppliers, allowing it to procure quality equipment at highly competitive prices, minimising the capital expenditure, in-effect increasing the anticipated return on investment.

**Planning of Human Resources & IT Infrastructure** - The two critical components of effectively managing a hospital are its human resource pool of medical, para-medical and managerial teams, supported at the back-end by a robust hospital management information solution (HMIS). Our Company, in view of its presence and accessibility to the Indian healthcare industry, is able to access and develop a critical team of Indian doctors, paramedics, technicians and managers to ensure ideal management of clinical and administrative services at its facilities overseas, as successfully implemented in its existing facilities in Uganda, Nigeria and Tanzania. The access to the Indian IT Industry has also allowed the Company to deploy software solutions to capture, analyse, monitor and audit the large amount of clinical and financial data, facilitating the rapid expansion of the Company within its existing facilities as well as in newer geographies.

**Commissioning & Operationalization of the Facility** - The final step for our Company is to commission and operationalise the facility developed. The access to the Indian market has allowed our Company to reduce its operating expenses by accessing and deploying various resources from India which include backend accounting teams, centralised marketing and human resource departments, centralised data management and analytics team as well as central procurement planning, reducing its cost of inventory and thereby its cost of sale across all facilities of the Company.

- **Consultancy Services**



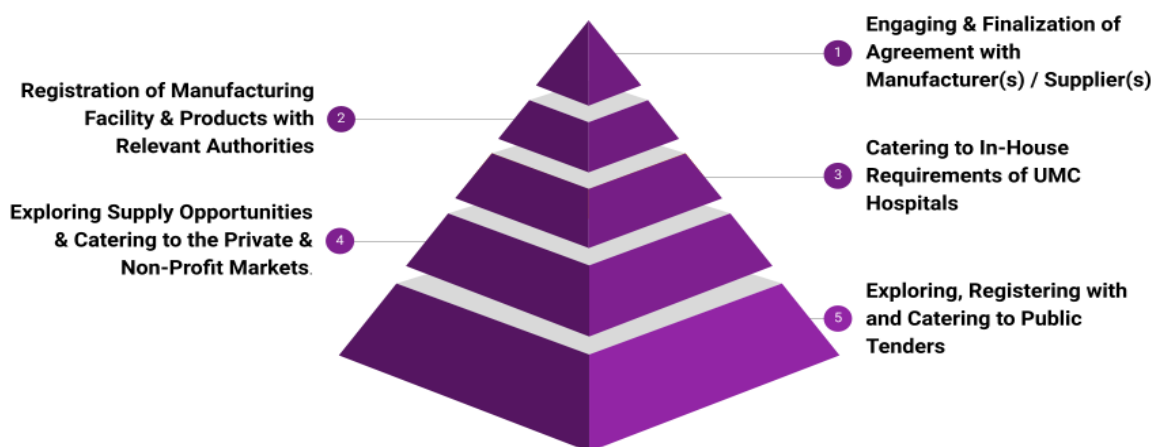


**Discussions & Submission of Proposals** - Our Consultancy Services vertical has a dedicated team of professionals that include Senior Architects, Medical Planners and Project Heads. The vertical explores, on a continued basis, opportunities, both within and outside the Group and functions like an independent stand alone business unit. As the first step for any new project under consideration, the Team, including the Promoters, engage into detailed discussions with the prospective client(s) and submit comprehensive detailed proposals outlining the services, strengths and fee structure of the Company for the said project(s) under consideration.

**Concept Planning & Design Development** - Our Company lays great emphasis on concept planning as the first step for any new project that it undertakes under its Consultancy Services vertical. The requirement of the client and its adaptation to the relevant market scenario form the basis while planning the concept for the said project. The Promoters and the Project Team conduct workshops and meetings with the client on a continued basis to discuss and deliberate upon the concepts being considered for the given project. Post finalisation and approval of the concept proposed, the Company undertakes a comprehensive and detailed design development to provide an all-round perspective to the client of the project and ease the decision making process for the steps thereafter.

**Submission of Draft & Final Report** - The last conclusive step adopted by our Company with respect to its consultancy services projects is the preparation and submission of the draft report following which its team undertakes detailed discussions with the client for the final inputs following which the final report with all agreed upon deliverables is prepared and submitted, effectively concluding the project services for the said project.

- **Exports and Distribution of Pharmaceuticals & Medical Consumables**



**Engaging & Finalization of Agreement with Manufacturer(s) / Supplier(s)** - The first key step undertaken by our Company with respect to collaborating and partnering with manufacturers and/or suppliers is to engage in detailed discussions to understand the technical specifications of the products, the manufacturing process undertaken by the manufacturer, the quality certifications received by the said entity following which the Promoters interact with and visit the facilities of the manufacturer for conclusive discussions and finalisation of the terms of the distribution agreement under consideration.

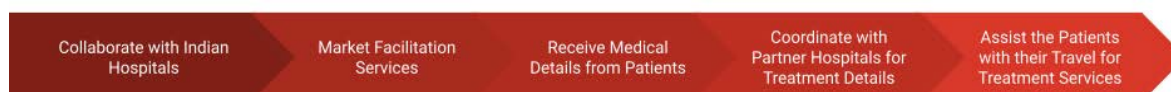
**Registration of the Manufacturing Facilities and Products with the Relevant Statutory Authorities** - Following the finalisation of the distribution agreement / collaboration with the manufacturer, our Company initiates the process to register the manufacturing facility with the relevant statutory authority(ies) by filing the relevant dossier and assisting and organising the site visit of the executives of the licensing authorities. This step forms an integral and important part of the process prior to procuring and importing the said products into the target country.

**Catering to the In-House Requirements of UMC Hospitals** - Post registration of the manufacturing facility and the brands under consideration, the initial procurement planned by our Company takes into consideration the in-house requirements of the Company's units in the said geography. This has allowed the Company to minimise its operational costs by ensuring that the procurement is at beneficial rates in comparison to the rates prevalent in the local markets and thereby effectively increasing the profitability of the said unit.

**Exploring Supply Opportunities and Catering to the Private and Non-Profit Markets** - The procurement and supply of the registered pharmaceutical and medical consumable products for in-house requirements of the Company's units allows it to stock adequate volumes of the said products in these geographies, in-effect allowing our Company to explore opportunities to supply and distribute these products to various other private and non-profit healthcare organisations in the geographies. Our Company benefits from increased revenues, reduced operational costs and increased profitability by virtue of this inter-linking of business verticals.

**Exploring, Registering with and Catering to Public Tenders** - Our Company, following registration, as and where required, also explores opportunities to take part in tenders floated by the government, government departments, international organisations and likewise, to extend supplies of the products stocked and distributed by the Company to these entities in the said geographies.

- **Medical Value Travel**



**Collaborate with Indian Hospitals** - Our Company has collaborated with multiple Indian Hospitals to extend the treatment services offered by them to patients from various countries across the Middle East and the African continent, being facilitated by our Company for the required medical treatments in India.

**Market Facilitation Services** - Following collaboration with Indian Hospitals, our Company markets their range of treatment services in target geographies to disseminate information via multiple marketing channels to the end-user (patients). Our Company also facilitates and conducts out-patient camps at its hospitals and medical centres in Uganda, Nigeria and Tanzania to provide consultation services and recommend the necessary surgical or medical interventions and treatments at the partner hospitals in India based on the clinical assessment of the patients done by the specialists.

**Receive Medical Details from Patients** - In scenarios where patients wish to engage with our Company and take its services related to Medical Value Travel, our Company coordinates with the interested patients and collects their medical details including notes from their doctors, medical reports and various other relevant details.

**Coordinate with Partner Hospitals for Treatment Details** - Once our Company receives all relevant medical details from the interested patients, it shares the same in the prescribed modality with its partner hospitals to seek the opinion of the specialists at these hospitals with respect to the advisable modality of further treatment required by the patients along with its costs, duration of stay and any other detail, as requested by the said patients.

**Assist the Patients with their Travel for Treatment Services** - Once the interested patients have duly understood the suggested and advised treatment modality, its costs, duration of stay and any other details, as required and requested, and confirmed the intent to travel for the same, our Company provides comprehensive hand holding services to the patients and assists them at every step to plan for and travel for the required treatment services, including but not limited to, visa applications, booking of travel tickets, concierge services, scheduling of appointments with the specialists, planning and making relevant arrangements for the stay of the patients and their accompanying relatives.

## **Competitive Strengths**

- **Doctor-promoted Healthcare Group supported by a skilled and experienced professional team.**

Our Company is promoted by two doctors, Dr. Anurag Shah and Dr. Akshay Parmar and is ably supported in its global expansion and operations by skilled and experienced professionals from varied backgrounds, ranging from sectors like finance, administration, marketing, and IT services. Our promoters have been actively involved in the management of the Company since its incorporation and have been instrumental in the expansion and

growth of the Company. Under their leadership, the Company has been able to successfully expand its operations across multiple verticals and in multiple geographies, cumulatively providing full-time employment to more than 500 staff members across its hospitals and medical centres.

Every vertical of business has been categorised operationally as a standalone business unit with a management and reporting structure in place to ensure that it achieves financial viability and profitability on an individual basis. The day-to-day operational governance of these verticals is overseen by the Head of Operations of the given vertical with pre-defined reporting structure and timelines in place for the Management to review the same.

- ***Growth opportunities in existing facilities and diversification into new inter-linked verticals***

The Company has inherent strength that it derives from having access to infrastructure required to expand and add new services with minimal capital investments, thereby allowing it to generate incremental revenues.

The addition of super-specialty services at its hospitals in Uganda and Nigeria will allow the Company to add high-revenue generating departments by investing only in the required equipment and working capital. The Company will benefit from available space within its hospitals as well as the existing administrative manpower to oversee these departments. Furthermore, these departments will be able to generate revenue on an immediate basis post commissioning in view of the existing patient-base of the hospitals.

Furthermore, the existing facilities provide great opportunity for the Company to add inter-linked verticals like distribution of medical consumables and pharmaceuticals and health-tech solutions. The captive consumption and access to the existing patient-base as the target clientele provide financial viability to the Company to invest into these newer verticals which, in due course, provide the Company with incremental opportunities of growth outside the captive requirements. This unique proposition allows the Company to widen its service segments and provide comprehensive solutions to its consultancy services clients in India and overseas, thereby positioning it better to attract interest and secure projects from its clients.

- ***Continued Investment in Medical Equipment & New Specialties***

The Company believes that in order to extend the highest quality of care and services to its patients, it is extremely important to continually invest in upgrading its infrastructure and equipment and add key specialties to cater to the requirements of the patients. UMC Victoria Hospital in Kampala, Uganda, has been designed with key focus on creating a safe environment for the patients. The hospital is the only facility in the region to have modular operating theatres with automated sensor-enabled controlling systems and scrub sinks aimed at minimising the chances of cross contamination and providing patients a safe environment to undergo advanced surgical procedures. The Company has invested in medical gas systems and nurse calling systems to extend utmost care and comfort to its patients. The Company places a high focus on infection control practices across its facilities and has installed dedicated air-handling units for operating theatres.

The Company also gives immense importance to addition of super speciality services at its existing facilities to provide its patients with comprehensive care under the same roof. With key emphasis on the same, the Company, post commissioning of its facilities, has continued to make investments to add specialties like endoscopy and colonoscopy units, minimally invasive surgery (laparoscopy) units, optometry and has earmarked investments to be made to set up infertility (IVF) treatment units, ophthalmology centres and cardiac catheterization labs at both its operational hospitals in Uganda and Nigeria.

- ***Focus on geographies with a skewed supply-demand gap***

In line with the mission of delivering world class healthcare services, the Company has established medical centres and hospitals in countries having a skewed supply demand gap, allowing it to cater to an under-served population and make an impact on the healthcare services sector of the country. As per the last available data, as per World Bank Databank, the number of hospital beds available per 1,000 people in Uganda in 2010 and in Nigeria in 2004 was 0.5 compared to the WHO recommended standard of having 3 hospital beds per 1,000 people. The number of physicians per 1,000 people in Uganda in 2017 was 0.2 and in Nigeria in 2016 was 0.4

compared to the WHO recommended standard of having 1 physician per 1,000 people. These statistics indicate the supply-demand gap in the countries where the Company has invested in to set up advanced tertiary care facilities, thereby underlining the available opportunities for growth in the coming years.

To ensure attracting the best available human resources, be in a position to continually invest and maximise the returns on investment in the countries of presence, the Company aims to be among the top 3 facilities. UMC Victoria Hospital, the Company's flagship facility in Uganda is the largest private sector hospital of the country while UMC Zhahir Hospital, the Company's facility in Nigeria is the largest private sector hospital of the Northern Nigerian region. These ensure that the Company is able to derive maximum benefit from economies of scale relevant to the said geographies.

The Company has also ensured a balanced presence across multiple countries to mitigate geo-political risks. The Company, with existing presence in Uganda and Nigeria, is now focussing on expansion of its facilities and services in Tanzania, India and Kenya. Simultaneously, the Company has also diversified its product portfolio and established verticals like Consultancy Services, Distribution and Health-Tech, allowing it to focus on growth in revenue and profits with minimal on-ground investment in fixed assets.

- ***Proof of Concept for Consultancy Services and Operations & Management Contracts***

The existing medical centres and hospitals owned and operated by the Company provide the required proof of concept to showcase the Company's strengths to design, plan and execute healthcare projects, allowing probable clients develop confidence in the Company's capabilities. Furthermore, the presence of UMC Hospitals in countries with a relatively higher entry-barrier have established its brand value, enabling the Company to leverage it to explore Operations & Management Contracts for various healthcare projects being developed in both target markets for the Company, Africa and India.

The appointment of the Company as the Project Management Consultant for the proposed 300+ bedded PHRC Health City in Pune reflects the Company's ability to secure and work upon projects of size, in-effect, acting as a proof of concept for probable projects that the Company bids in the future.

## **Business Strategies**

- ***Continue to invest in increasing bed capacity and clinical specialties in existing facilities and set-up newer facilities in key target markets.***

Our Company is continually exploring opportunities to strengthen its position in the existing geographies by optimally increasing its bed-strength to cater to the increasing number of patients and investing in equipment, infrastructure and manpower to add newer super-specialties aimed at enhancing the patient experience, care and treatment capabilities while augmenting the revenues and profits of our Company. While focussing on the growth of its existing facilities, our Company is also looking for value creating opportunities to either acquire operations and management contracts or set up green-field or brown-field hospital projects in key target markets across Africa and India.

- ***Develop a comprehensive health-tech platform***

Our Company has embarked on a project to develop a comprehensive health-tech platform to extend a variety of tech-enabled services to its patients across the geographies of its presence. With an existing patient inflow of more than 1,00,000 patients annually, our Company intends to capitalise on the available target clientele to offer its services. The tech-platform being considered by our Company will provide e-health services like online consultations, electronic health records, scheduling of appointments and lab collections as well as e-pharmacy solutions. The data collected will allow our Company to analyse trends and plan its marketing strategies and investments in key specialties in accordance with the expected inflow of patients, their spending patterns and provide our Company with accelerated benefits.

- ***Continue to invest in marketing and enhancing operational capabilities of the Consultancy Services and Medical Value Travel vertical***

Our Company intends to invest in marketing strategies and enhance its executional capabilities by attracting and engaging professionals across its operating departments to fast-track and support the growth of its consultancy services and medical value travel vertical. These verticals will allow our Company to grow its revenues and profitability without incurring intensive capital investment, providing the Company with an asset-light global growth model.

- *Develop its distribution network and collaborate with an increasing number of manufacturers / brands for exclusive distribution.*

Our Company, by capitalising and leveraging on its inherent requirements and infrastructural advantage, intends to expand its distribution network in the region of its presence by creating a dedicated team of medical and marketing representatives and participating in tenders floated by the government agencies as well as non-governmental organisations for procurement of the products being distributed by our Company. Simultaneously, our Company also plans to increase the number of portfolio companies with which it is associated to increase the number of inter-linked products that it can offer its target clientele by using the same distribution network and field workforce.

- *Invest in training and attract and engage skilled healthcare professionals (doctors, para-medics & technicians).*

High quality professionals across all segments are a key to the success of our Company. Keeping view of our geographical presence and the limited availability of well-trained and skilled manpower, it is of great importance that our Company retains its manpower and minimises the attrition rates. Our Company intends to strengthen its integrated human resources management systems to enhance the process of recruitment, training and retention of doctors, para-medical teams and technicians across its facilities. It is also working on formulating a program wherein its expatriate workforce can be offered need-based transfer opportunities within the Company's network of facilities with the aim to retain quality workforce that would otherwise opt out due to situations beyond work-life. The Company, to incentivize its local workforce in Uganda, Nigeria and other countries where it intends to expand its presence, is instituting regular training programs to allow its workforce enhance its skills for professional growth within the organisation. The basis of planning and implementing these training programs is to foster and promote knowledge transfer and indigenise the workforce to reduce dependability on expatriate manpower in the medium to long term, thereby reducing the operational expense of the Company and allowing it to utilise its experienced workforce for rapid growth by repositioning them from established facilities to newly commissioned units.

### **Approach to marketing**

Being present in geographies where there is a skewed supply-demand gap and probable lack of quality healthcare services, the primary mode of marketing for our facilities [hospitals in Uganda and Nigeria and our medical centre in Tanzania] has been the positive word of mouth made possible by our satisfied patients. Many of our doctors are established in their respective fields in the respective geographies and the fact that they have been associated with our facilities and prefer working with us has allowed us to attract prospective patients and make our facilities their preferred choice.

We also focus upon and conduct various outreach activities and medical camps on a regular basis to conduct out-patient clinics and perform various diagnostic procedures and surgeries.

We have an online presence that provides key inputs on our services as well as creates awareness about various clinical conditions through our website, thereby educating the general public regarding a variety of healthcare issues and the steps to be taken to either prevent or treat the same.

With respect to the consultancy services provided by us, our primary mode of marketing is through networking and personal connection of our Management within the industry and their presence and attendance at various industry events. We also have a key focus on digital marketing and brand building initiatives aimed at furthering the presence of the Company's brand in the key target markets.

## Competition

We face competition in all of our main business areas. We compete with government-owned hospitals, other private hospitals and nursing homes, smaller clinics, hospitals owned or operated by non-profit and charitable organisations 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

## Human resources

The following table sets forth a breakdown of our employees and visiting consultants by companies, department and status as on July 31, 2023:

Sr No	Company & Department	Status	No. of Employees
<b>1</b>	<b>Unihealth Consultancy Limited</b>		
1 (a)	Executive Management	Permanent	1
1 (b)	Accounts & Finance	Permanent	4
1 (c)	Administrative Staff	Permanent	6
	<b>Total (1)</b>		<b>11</b>
<b>2</b>	<b>Unihealth Pharmaceuticals Private Limited</b>		
2 (a)	Executive Management	Permanent	1
2 (b)	Accounts & Finance	Permanent	2
2 (c)	Administrative Staff	Permanent	3
	<b>Total (2)</b>		<b>6</b>
<b>3</b>	<b>Victoria Hospital Limited (Uganda)</b>		
3 (a)	Executive Management	Permanent	4
3 (b)	Accounts & Finance	Permanent	8
3 (c)	Administrative Staff	Permanent	36
3 (d)	Administrative Staff	LOCUM	6
3 (e)	Human Resource	Permanent	2
3 (f)	Nursing Staff	Permanent	85
3 (g)	Para-Medical Staff	Permanent	48
3 (h)	Para-Medical Staff	LOCUM	12
3 (j)	Doctors	LOCUM	13
3 (k)	Doctors	Visiting Consultants	47
3 (l)	Front Office	Permanent	15
3 (m)	Cleaning / Laundry / Biomedical	Contractual	41
	<b>Total (3)</b>		<b>317</b>
<b>4</b>	<b>UMC Global Health Limited (Nigeria)</b>		
4 (a)	Executive Management	Permanent	1
4 (b)	Accounts & Finance	Permanent	11
4 (c)	Administrative Staff	Permanent	45
4 (d)	Human Resource	Permanent	1
4 (e)	Nursing Staff	Permanent	44
4 (f)	Para-Medical Staff	Permanent	20
4 (g)	Doctors	Permanent	10
4 (h)	Doctors	Visiting Consultants	26
	<b>Total (4)</b>		<b>158</b>
<b>5</b>	<b>Biohealth Limited</b>		
5 (a)	Administrative Staff	Permanent	6
5 (b)	Doctors	Visiting Consultants	11
	<b>Total (5)</b>		<b>17</b>
<b>6</b>	<b>Aryavarta FZE</b>		
6 (a)	Administrative Staff	Permanent	1

Sr No	Company & Department	Status	No. of Employees
	<b>Total (6)</b>		<b>1</b>
	<b>TOTAL (1+2+3+4+5+6)</b>		<b>510</b>

### **Plant & machinery**

Since our company is in the service industry providing project management consultancy services, we do not own any plant & machinery

### **Capacity and capacity utilisation**

Capacity and capacity utilisation is not applicable to our company since our business is not in the nature of a manufacturing concern with specified installed capacity.

### **Collaborations / performance guarantee**

As on the date of filing of this Prospectus, our company has not entered into any collaborations or any performance guarantee

### **Intellectual property**

For details related to intellectual property, please refer section titled “*Government and other key approvals*” on page 216 of this Prospectus.

### **Insurance**

We maintain insurance coverage under various insurance policies for, among other things, fire and burglary at our corporate offices in Mumbai and Pune from Bajaj Allianz General Insurance Company Limited, motor insurance for the company-owned vehicle from The Oriental Insurance Company Limited, professional indemnity insurance and insurance for hospital plant, machinery and equipment for our joint-venture company, Victoria Hospital Limited (Uganda) from Jubilee Allianz General Insurance Company Limited and insurance for hospital plant, machinery and equipment of our joint-venture company, UMC Global Health Limited (Nigeria) from Coronation Insurance Plc. etc., as may be required. We believe that we maintain all material insurance policies that are customary for companies operating in our industry. The insurance policies are reviewed periodically to ensure that the coverage is adequate. Although we attempt to limit and mitigate our liability for damages our insurance may not be enforceable in all instances or the limitations of liability may not protect us from entire liability for damages. For further details, please refer to “*Risk factors*” on page 30 of this Prospectus.

### **Utilities and infrastructure facilities**

- ***Registered office***

Our registered office is situated at H-13 & H-14 Everest, 156 Tardeo Road, Mumbai 400034, Maharashtra, India.

Our office is equipped with computer systems, servers, relevant softwares and other communication equipment, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

- ***Power & electricity***

Our Company meets its power requirements at our registered office from Brihanmumbai Electric Supply and Transport (BEST) and the same is sufficient for our day-to-day functioning.

- ***Water***

Our registered office has adequate water supply arrangements for human consumption purposes. The requirements are fully met at our existing premises.

### Property

Sr No.	Location	Property used by	Purpose of use	Description
1.	H-13, Everest, 156 Tardeo Road, Mumbai 400034, Maharashtra, India	Unihealth Consultancy Limited & Unihealth Pharmaceuticals Private Limited	Registered Office	Property owned by Unihealth Consultancy Limited  Property rented by Unihealth Pharmaceuticals Private Limited for 5 years, effective from September 01, 2019
2.	H-14, Everest, 156 Tardeo Road, Mumbai 400034, Maharashtra, India	Unihealth Consultancy Limited & Unihealth Pharmaceuticals Private Limited	Registered Office	Property owned by Unihealth Consultancy Limited  Property rented by Unihealth Pharmaceuticals Private Limited for 5 years, effective from September 01, 2019
3.	Plot No. 1495, Bukoto, Kampala, Uganda	Victoria Hospital Limited (Uganda)	Hospital (UMC Victoria Hospital)	Property (Land & Building) owned by Victoria Hospital Limited
4.	Plot No. 86, Bukoto, Kampala, Uganda	Victoria Hospital Limited (Uganda)	Hospital (UMC Victoria Hospital)	Property (Land & Building) owned by Victoria Hospital Limited
5.	Block 231, Plot 639, Bukoto, Nakawa Division, Kampala, Uganda	Unihealth Uganda Limited (Uganda)	Distribution Office & Storage	Tenancy Agreement dated 1st October 2022 between Unihealth (U) Limited and Jagwe Willy
6.	No. 1C Forestry Road, Dorayi Babba, Gwale L.G., Kano, Nigeria	UMC Global Health Limited (Nigeria)	Hospital - UMC Zhahir Hospital	Concession Agreement between UMC Global Health Limited and Zhahir Hospital & Diagnostic Centre Limited for a term of 20 years commencing from August 01, 2017



## KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of certain key regulations in India which are applicable to the business and operations of our Company. The information detailed in this section has been obtained from publications available in public domain. The description of laws and regulations set forth 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 information in this section is based on the current provisions of applicable laws in India that are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.*

*For details of regulatory approvals obtained by us in compliance with the applicable regulations, see “Government and Other Statutory Approvals” beginning on page 216 of this Prospectus.*

### **A. Regulations governing our Business**

#### ***Drugs and Cosmetics Act, 1940 (“DCA”) and the Drugs and Cosmetics Rules, 1945 (“DCA Rules”)***

The DCA regulates the import, manufacture, distribution and sale of drugs and cosmetics and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, inter alia, misbranded, adulterated, spurious or harmful. The DCA Rules specify the requirement of a license for the manufacture or sale of any drug or cosmetic including for the purpose of examination, testing or analysis. 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.

#### ***Drugs (Control) Act, 1950 (“Drugs Act”)***

The Drugs Act provides for control of sale, supply and distribution of drugs. Under the Drugs Act, any drug may be declared by the Central Government by notification to be a drug within its purview. The authorities may also prohibit the disposal or direct the sale of any specified drug.

#### ***The Essential Commodities Act, 1955 (the “ECA”)***

The ECA empowers the Central Government, to control production, supply and distribution of trade and commerce in certain essential commodities for maintaining or increasing supplies or for securing their equitable distribution and availability at fair prices or for securing any essential commodity for the defence of India or the efficient conduct of military operations. Using the powers under it, various ministries/departments of the Central Government have issued control orders for regulating production, distribution, quality aspects, movement and prices pertaining to the commodities which are essential and administered by them. The State Governments have also issued various control orders to regulate various aspects of trading in essential commodities such as food grains, edible oils, pulses kerosene, sugar, and drugs. Penalties in terms of fine and imprisonment are prescribed under the ECA for contravention of its provisions.

#### ***Consumer Protection Act, 2019 (the “Consumer Protection Act”) and rules made thereunder***

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution,

Government of India (“**Ministry of Consumer Affairs**”) has also notified the Consumer Protection (E-Commerce) Rules, 2020 (“**E-Commerce Rules**”) on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

## ***B. Environment Laws***

### ***The Environment Protection Act, 1986 (the “Environment Act”)***

The Environment Act has been enacted for the protection and improvement of the environment. The Environment Act empowers the GoI to take measures to protect and improve the environment such as by laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and so on. The GoI may make rules for regulating environmental pollution.

### ***The Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)***

The Water Act aims to prevent and control water pollution by factories and manufacturing units and to maintain and restore the quality and wholesomeness of water. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, using of any new or altered outlet for the discharge of sewage or causing new discharge of sewage, must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

### ***The Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)***

The Air Act for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. The state pollution control board must decide on the application within a period of 4 months of receipt of such application. The consent may contain certain conditions relating to specifications of pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the state pollution control board.

## ***C. Foreign Investment Regulations***

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**FEMA Rules**”) and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion (“**FDI Policy**”), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019, which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

***Foreign Trade (Development and Regulation) Act, 1992 (“FTDRA”), the Foreign Trade (Regulation) Rules,***

### ***1993 (“FTRR”) and the Foreign Trade Policy 2015-2020 (“Foreign Trade Policy”)***

The FTDR provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDR empowers the Central Government to formulate and amend the foreign trade policy. The FTDR prohibits any person from making an import or export except under an Importer-exporter Code Number (“IEC”) granted by the director general or any other authorised person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDR, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDR also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDR empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India’s current Foreign Trade Policy (2015-20) (as extended until September 30, 2022, and thereafter, extended till March 31, 2023) envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India’s agriculture-based exports and promoting exports from MSMEs and labour-intensive sectors.

### ***D. Tax Related Legislations***

The tax related laws that are applicable to our Company include the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 and the relevant state legislations for goods and services tax.

#### ***Goods and Service Tax (“GST”)***

GST is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act, 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise—goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

#### ***Professional Tax***

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

## ***E. Laws Relating to Employment***

Our operations are subject to compliance with certain additional labour and employment laws in India. These include, but are not limited to, the following:

- the Child Labour (Protection and Prohibition) Act, 1986
- the Contract Labour (Regulation & Abolition) Act, 1970
- the Employees Compensation Act, 1923
- the Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- the Employees' State Insurance Act, 1948
- the Equal Remuneration Act, 1976
- the Maternity Benefit Act, 1961
- the Minimum Wages Act, 1948
- the Payment of Bonus Act, 1965
- the Payment of Gratuity Act, 1972
- the Payment of Wages Act, 1936
- the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

- i. The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.
- ii. The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board.
- iii. The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.
- iv. The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government.

## ***F. General Corporate Compliance***

### ***The Companies Act 1956 and the Companies Act, 2013***

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person

i.e., a One-Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

## ***G. Intellectual Property Laws***

### ***The Trademarks Act, 1999 (the “Trademarks Act”)***

The Trademarks Act provides for the application, registration and protection of trademarks in India. The Trademarks Act provides exclusive rights to the use of trademarks such as, brands, labels and headings that have been registered and to provide relief in case of infringement of such marks. The Trademarks Act prohibits any registration of deceptively similar trademarks. The Trademarks Act also provides for penalties for infringement and for falsifying and falsely applying trademarks and using them to cause confusion among the public.

Our Company has obtained and applied for trademark registrations for the various brands and logos used in our business which are subject to the provisions of the Trademarks Act, 1999.

### ***The Copyright Act, 1957 (the “Copyright Act”)***

The Copyright Act provides for registration of copyrights, assignment and licensing of copyrights, and protection of copyrights, including remedies for infringement. The Copyright Act protects original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. In the event of infringement of a copyright, the owner of the copyright is entitled to both civil remedies, including damages, accounts and injunction and delivery of infringing copies to the copyright owner, and criminal remedies, including imprisonment and imposition of fines and seizure of infringing copies. Copyright registration is not mandatory under the Copyright Act for acquiring or enforcing a copyright, however, such registration creates a presumption favouring ownership of the copyright by the registered owner.

## ***H. Other laws***

### ***Municipality Laws***

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

### ***Shops and Establishments Legislations***

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

### ***The Information Technology Act, 2000 (the “IT Act”)***

The IT Act creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines and imprisonment for various computer related offences. These include offences relating to unauthorized access to

computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and committing of fraudulent acts through computers.

In April 2011, the Department of Information Technology under the then Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (the “**IT Personal Data Protection Rules**”) under Section 43A of the IT Act and notified the Information Technology (Intermediaries Guidelines) Rules, 2011 and Information Technology (Reasonable security practice and procedure and sensitive personal data or information) Rules, 2021 (the “**IT Intermediaries Rules**”) under Section 79(2) of the IT Act. The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data. The IT Intermediaries Rules require persons receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the Intermediaries Rules and to disable such information after obtaining knowledge of it.

### ***The Indian Contract Act, 1872***

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

## HISTORY AND CERTAIN CORPORATE MATTERS

### BRIEF HISTORY OF OUR COMPANY

Our Company was incorporated as Private Limited Company under the name “Unihealth Consultancy Private Limited”, under the provisions of the Companies Act, 1956 and Certificate of Incorporation was issued by the Registrar of Companies, Mumbai on February 26, 2010. The status of the Company was changed to public limited, and the name of our Company was changed to “Unihealth Consultancy Limited” vide Special Resolution dated December 19, 2022 and resolution of our Board dated December 05, 2022. The fresh Certificate of Incorporation consequent to conversion was issued on April 26, 2023 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U85100MH2010PLC200491. Dr. Anurag Shah and Dr. Akshay Parmar were the initial subscribers to the Memorandum of Association (MOA) of our Company. For further details of our Promoters please refer the chapter titled “*Our Promoters and Promoter Group*” beginning on page 153 of this Prospectus.

For information on our Company’s profile, activities, products/services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapters titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Restated Consolidated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on pages 114, 104, 140, 166 and 201 respectively of this Prospectus. Our Company has eighteen shareholders as on the date of filing of this Prospectus.

### Changes in the Registered Office of our company since Incorporation

Currently, the Registered Office of our company is situated at H-13 and H-14 Everest, 9<sup>th</sup> Floor, 156, Tardeo Road, Mumbai- 400034, Maharashtra, India. Please see below the changes in registered office of our Company since inception till filing of this Prospectus.

Date of Change	Registered Office Address
On Incorporation	23 R Jivraj Shamji Bldg 52/58, Babu Genu Road, Kalbadevi, Mumbai-400002, Maharashtra, India
April 01, 2014	H-13 & H-14, Everest, 9 <sup>th</sup> Floor, 156, Tardeo Road, Mumbai- 400034, Maharashtra, India

### Major Events in the History of our Company

Year	Key Events / Milestone / Achievements
2010	Incorporation of the Company.
2011	Establishes the International Patient Division in Pune.
2011	Unihealth Center for Cosmetic Surgery and Beauty clinic is commissioned at Aamby Valley City.
2012	Marks its foray into Healthcare Consultancy Services with its 1 <sup>st</sup> project being Equipment Planning & Procurement Services.
2013	Ethiopian Airlines Enterprises has entered into an exclusive collaboration with UniHealth to provide medical travel facilitation services as its partner
2014	Registers its 100% wholly owned subsidiary in UAE to provide consultancy services.
2014	The Company makes its entry into Mozambique.
2015	Earmarks investments through acquisition of Biohealth Limited to set up radiology and dialysis centers in Tanzania.
2017	Commissions UMC Victoria Hospital in Kampala by taking over the assets of the erstwhile Kadic Hospital & UMC Zhahir Hospital in Kano (Nigeria).
2018	Commissions its state-of-art 70 bed facility in Kampala (Uganda), opposite the existing UMC Victoria Hospital.
2019	UniHealth Group was appointed as Project Management Consultants for PHRC Lifespace Organisation in Pune, India.

Year	Key Events / Milestone / Achievements
2020	Under its flagship, UMC Victoria Hospital sets up the COVID-19 treatment center in Uganda.
2023	Conversion of our company from Private Limited Company to Public Limited Company.

### Awards & Recognitions

Year	Key Events / Milestone / Achievements
2014	Awarded the 'Best Medical Tourism Company of the Year 2014' by Worldwide Achievers.
2015	Awarded 'Emerging Healthcare Company of the Year' at Business Leaders' Summit & Awards 2015 Awarded 'Company of the Year for Valued Contribution in Indian Medical Tourism Industry' at CIMS Healthcare Excellence Awards 2015.
2016	Awarded the 'India 5000 Best MSME Award for Quality Excellence' at India 5000 Best MSME Awards
2018	Awarded the winner for 'Company with Global Presence' at the Small Enterprise Business Expo & Awards 2018
2023	'UMC Hospitals   UniHealth' awarded the 'Iconic Brand of the Year 2023' by Blossom Media Private Limited and BSE SME

### Main objects of Our Company

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

To carry on business of owning, acquiring, promoting, establishing taking on lease, hiring, maintaining, running, managing and supporting hospitals, clinics, dispensaries, polyclinics, educational, study, training and research centers, laboratories, institutions, nursing homes, diagnostic, cure and service centers for detecting, diagnosing, understanding curing, treating and preventing all troubles, diseases and ailments that affect or seem to affect the regular, normal, healthy, and smooth functioning of human body. To implement, manage and offer consultancy services for any kind of healthcare activities, pharmaceutical establishments, healthcare projects, hospitals and other healthcare establishments and set up any center required in the area of health sciences and for this purpose set up institutes of training, nursing colleges and provide and franchise educational, health and farming and nursing and other related areas in the field of health sciences and alike industry in India and Overseas and to provide consulting and information related services in this area and to use electronic identity cards, smart cards and information technology for this purpose. To carry on business or vacation of acting as advisers and consultants on all matters and problems relating to hospitals, health sanatorium, clinics, day care centers, health resorts, health spas, coordination, legal obligations, organization and management, health care and health audit.

### Amendments to the Memorandum of Association of our company since incorporation

The following changes have been made to our Memorandum of Association of our Company since its incorporation:

Sr. No.	Particulars of Amendment	Date of Shareholders Approval
1.	Increase in authorized share capital of our Company from ₹ 5,00,000 divided into 50,000 Equity shares of ₹ 10 each to ₹ 75,00,000 divided into 7,50,000 Equity shares of ₹ 10 each.	May 14, 2012
2.	Increase in authorized share capital of our Company from ₹ 75,00,000 divided into 7,50,000 Equity shares of ₹ 10 each to ₹ 4,00,00,000 divided into 12,50,000 Equity shares of ₹ 10 each	October 26, 2015



Sr. No.	Particulars of Amendment	Date of Shareholders Approval
	aggregating to ₹ 1,25,00,000 and 2,75,000 9% Cumulative Redeemable Preference shares of ₹ 100 each aggregating to ₹ 27,50,00,000.	
3.	Reclassification of authorized share capital of our Company ₹ 4,00,00,000 consisting of 12,50,000 Equity Shares of ₹ 10 each aggregating to ₹ 1,25,00,000 and 2,75,000 9% Cumulative Redeemable Preference Shares of ₹ 100 each aggregating to ₹ 2,75,00,000 to 15,00,000 Equity Shares of ₹ 10 each aggregating to ₹ 1,50,00,000 and 2,50,000 9% Cumulative Redeemable Preference Shares of ₹ 100 each aggregating to ₹ 2,50,00,000.	September 15, 2016
4.	Reclassification of authorized share capital of our Company 15,00,000 Equity Shares of ₹ 10 each aggregating to ₹ 1,50,00,000 and 2,50,000 9% Cumulative Redeemable Preference Shares of ₹ 100 each aggregating to ₹ 2,50,00,000 to ₹ 4,00,00,000 divided into 40,00,000 Equity shares of ₹ 10 each.	December 19, 2022
5.	Conversion of private company into public company and subsequent change of name of our Company from “ <i>Unihealth Consultancy Private Limited</i> ” to “ <i>Unihealth Consultancy Limited</i> ”.	
6.	Increase in authorized share capital of our Company from ₹ 4,00,00,000 divided into 40,00,000 Equity shares of ₹ 10 each to ₹ 17,00,00,000 divided into 1,70,00,000 Equity shares of ₹ 10 each.	March 02, 2023

### Capital Raising (Debt/Equity)

For details of the equity capital raising of our Company, please refer to the chapter titled “*Capital Structure*” on page 65 of this Prospectus.

### Injunctions or Restraining Orders

There are no injunctions/ restraining orders that have been passed against the Company.

### Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets etc.

Except as mentioned below, our Company has not made any acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last ten years preceding the date of this Prospectus.

1. The Company acquired Biohealth Limited from Dr. Mubarakali Janmohamed and Mrs. Riffat Janmohamed by way of purchase of 100% paid-up equity of the company via agreement dated December 18, 2015, against the payment of USD 77,000 as the total consideration amount.
2. The Company acquired Unihealth Pharmaceuticals Private Limited from Dr. Anurag Shah and Dr. Akshay Parmar by way of purchase of 100% paid-up equity shares of the company on February 25, 2023, against the payment of ₹ 19,25,000 as the total consideration amount.

### Defaults or rescheduling of borrowing with financial institutions/banks

As on the date of this Prospectus, there have been no defaults or rescheduling of borrowings with any financial institutions/banks in respect of borrowings of our Company.

### **Promoters of our Company**

The Promoters of our Company are Dr. Anurag Shah and Dr. Akshay Parmar. For details, see “*Our Promoters and Promoter Group*” beginning on page 153 of this Prospectus.

### **Details of holding company**

As on the date of this Prospectus, our Company does not have any Holding Company.

### **Details of subsidiaries or associate companies**

Except as mentioned in the Chapter titled “*Our Subsidiaries, Joint ventures and Associates*” on page 158 of this Prospectus, our Company does not have any subsidiary or associate company.

### **Number of shareholders of our Company**

Our Company has eighteen shareholders as on the date of filing of this Prospectus.

### **Shareholders Agreements**

Our Company has not entered into any shareholders agreements as on the date of this Prospectus.

### **Other Agreements**

Our Company has not entered into any specific or special agreements except that have been entered into in Ordinary course of business as on the date of filing of this Prospectus.

### **Material Agreements**

Our Company has not entered into any material agreement, other than the agreements entered into by it in normal course of its business.

### **Joint Ventures and Collaborations**

As on the date of this Prospectus, our Company does not have any joint venture, except as mentioned in the chapter titled “*Our Subsidiaries, Joint ventures and Associates*” on page 158 of this Prospectus.

### **Competition**

For details on the competition faced by our Company, please refer to the chapter titled “*Our Business*” beginning on page 114 of this Prospectus.

### **Strategic and financial partnerships**

Our Company has no strategic and financial partners as on the date of filing of this Prospectus. For details related to business activity please refer to the chapter titled “*Our Business*” on page 114 of this Prospectus.

### **Non-Compete Agreement**

Our Company has not entered into any Non-compete Agreement, as on the date of filing this Prospectus.

### **Launch of key products or services, entry or exit in new geographies**

For details of launch of key products or services, please refer to the chapter “*Our Business*” on page 114 and “*Objects of the Issue*” on page 65 of this Prospectus.

### **Accumulated Profits or Losses**

There are no accumulated profits or losses of any of our Subsidiaries that are not accounted for by our Company in the Restated Consolidated Financial Information. For further details on our Subsidiaries, see “*Our Subsidiaries, Joint ventures and Associates*” on page 158 of this Prospectus.

### **Time and Cost Overruns in Setting-up Projects**

There is no Time and Cost Overruns in Setting-up Projects

### **Lock-out or strikes**

There have been no lock-outs or strikes in our Company since inception.

### **Changes in the activities of our Company during the last five years**

There have been no changes in the activities of our Company during the last five years.

### **Corporate Profile of our Company**

For details on the description of our Company’s activities, the growth of our Company, please see “*Our Business*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and “*Basis for Issue Price*” on page 114, 201 and 94 of this Prospectus.

### **Changes in the Management**

For details of change in management, please see chapter titled “*Our Management*” on page 140 of the Prospectus.

### **Changes in accounting policies in last three (3) years**

There have been no changes in accounting policies of our Company in last three years.

### **Guarantees provided by our Promoters**

Save and except as disclosed in this Prospectus, our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Prospectus. Please refer to the chapter titled “*Financial Indebtedness*” beginning on page 208 of this Prospectus.

## OUR MANAGEMENT

Our Company currently has six directors on its Board, including three independent directors and one women director. For details on the strength of our Board, as permitted and required under the Articles of Association, see “*Main Provisions of Articles of Association*” on page 282 of this Prospectus.

### Board of Directors

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

Name, Father’s Name, Designation, DIN, Date of Birth, Address, Occupation, Nationality, Original Date of Appointment and Current Term	Age (years)	Other directorships
<p><b>Dr. Akshay Parmar</b></p> <p><i>Father’s Name:</i> Mahendra Parmar</p> <p><i>Designation:</i> Managing Director</p> <p><i>DIN:</i> 01533004</p> <p><i>Date of birth:</i> October 09, 1986</p> <p><i>Address:</i> 22, Satyam Apartment, 2<sup>nd</sup> Floor 68, Rungtha Lane, Opp. Regency Hotel, Nepean Sea Road, Mumbai – 400006, Maharashtra, India.</p> <p><i>Occupation:</i> Business</p> <p><i>Nationality:</i> Indian</p> <p><i>Original Date of Appointment:</i> February 26, 2010 as Executive Director of the company</p> <p><i>Current Term:</i> 5 years w.e.f. April 27, 2023</p>	36	<p><b>Public Limited Companies:</b></p> <p>Nil</p> <p><b>Private Limited Companies:</b></p> <ol style="list-style-type: none"> <li>1. Unity Forgings Private Limited</li> <li>2. Aryavarta Trading Private Limited</li> <li>3. Unihealth Pharmaceuticals Private limited</li> <li>4. Aarzeal Technologies Private Limited.</li> <li>5. UHS Oncology Private Limited</li> </ol> <p><b>Foreign Companies:</b></p> <ol style="list-style-type: none"> <li>1. Biohealth Limited</li> <li>2. Unihealth (T) Limited</li> <li>3. UMC Healthcare (T) Limited</li> <li>4. Victoria Hospital Limited</li> <li>5. Unihealth (U) Limited</li> </ol> <p><b>Others (Not – for- profit License company)</b></p> <ol style="list-style-type: none"> <li>1. Unihealth Foundation</li> </ol>
<p><b>Dr. Anurag Shah</b></p> <p><i>Father’s Name:</i> Ratan Kumar Shah</p> <p><i>Designation:</i> Executive Director</p> <p><i>Date of birth:</i> February 14, 1987</p> <p><i>DIN:</i> 02544806</p> <p><i>Address:</i> A-401, Lodha Grandeur, Sayani Road, Opp Parel ST Depot, Prabhadevi, Mumbai-400025, Maharashtra, India.</p>	36	<p><b>Public Limited Companies:</b></p> <p>Nil</p> <p><b>Private Limited Companies:</b></p> <ol style="list-style-type: none"> <li>1. Aryavarta Trading Private Limited</li> <li>2. Unihealth Pharmaceuticals Private limited</li> <li>3. Aarzeal Technologies Private Limited</li> </ol>

Name, Father's Name, Designation, DIN, Date of Birth, Address, Occupation, Nationality, Original Date of Appointment and Current Term	Age (years)	Other directorships
<p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Original Date of Appointment:</b> February 26, 2010</p> <p><b>Current Term:</b> Liable to retire by rotation</p>		<p><b>Foreign Companies:</b></p> <ol style="list-style-type: none"> <li>1. Biohealth Limited (Tanzania)</li> <li>2. Unihealth (T) Limited</li> <li>3. UMC Healthcare (T) Limited</li> <li>4. Victoria Hospital Limited</li> <li>5. Unihealth (U) Limited</li> <li>6. UMC Global Health Limited</li> </ol> <p><b>Others (Not – for- profit License company)</b></p> <ol style="list-style-type: none"> <li>1. Unihealth Foundation</li> </ol>
<p><b>Parag Shah</b></p> <p><b>Father's Name:</b> Rajnikant Shah</p> <p><b>Designation:</b> Whole Time Director</p> <p><b>DIN:</b> 07773426</p> <p><b>Date of birth:</b> March 30, 1971</p> <p><b>Address:</b> C-509, Rajshree Apartment Residency Complex Chs Ltd., Dahanukar Wadi, Mahavir Nagar, Kandivali (West), Mumbai- 400067, Maharashtra, India</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Original Date of Appointment:</b> March 16, 2017</p> <p><b>Current Term:</b> Liable to retire by rotation</p>	52	<p><b>Public Limited Companies:</b></p> <p>Nil</p> <p><b>Private Limited Companies:</b></p> <p>Nil</p> <p><b>Foreign Companies:</b></p> <p>Nil</p>
<p><b>Harsh Sheth</b></p> <p><b>Father's Name:</b> Rajesh Sheth</p> <p><b>Designation:</b> Non- Executive Independent Director</p> <p><b>DIN:</b> 09057782</p> <p><b>Date of birth:</b> October 26, 1986</p> <p><b>Address:</b> A-2, 7th Floor, Matru Ashish, Nepean Sea Road, Russian Consulate, Cumballa Hill,</p>	36	<p><b>Public Limited Companies:</b></p> <p>Nil</p> <p><b>Private Limited Companies:</b></p> <p>Nil</p> <p><b>Foreign Companies:</b></p> <p>Nil</p>

Name, Father's Name, Designation, DIN, Date of Birth, Address, Occupation, Nationality, Original Date of Appointment and Current Term	Age (years)	Other directorships
<p>Mumbai – 400026, Maharashtra, India</p> <p><b>Occupation:</b> Professional</p> <p><b>Nationality:</b> Indian</p> <p><b>Original Date of Appointment:</b> May 09, 2023</p> <p><b>Current Term:</b> 5 years w.e.f. May 09, 2023</p>		
<p><b>Jagat Shah</b></p> <p><b>Father's Name:</b> Suman Shah</p> <p><b>Designation:</b> Non- Executive Independent Director</p> <p><b>DIN:</b> 05178919</p> <p><b>Date of birth:</b> October 15, 1964</p> <p><b>Address:</b> A-54, Ishaan II, S.G. Highway, Opp. Karnavati Club, Satellite, Ambawadi Vistar, Ahmedabad- 380015, Gujarat, India</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Original Date of Appointment:</b> May 09, 2023</p> <p><b>Current Term:</b> 5 years w.e.f. May 09, 2023</p>	58	<p><b>Public Limited Companies:</b></p> <p>Nil</p> <p><b>Private Limited Companies:</b></p> <p>Nil</p> <p><b>Foreign Companies:</b></p> <p>Nil</p>
<p><b>Riddhi Javeri</b></p> <p><b>Father's Name:</b> Paresh Mehta</p> <p><b>Designation:</b> Non- Executive Independent Director</p> <p><b>DIN:</b> 07786895</p> <p><b>Date of birth:</b> June 18, 1986</p> <p><b>Address:</b> 18 1B Urvashi, 66, Nepean Sea Road, Patit Hall, Mumbai – 400006, Maharashtra</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Original Date of Appointment:</b> May 09, 2023</p>	36	<p><b>Public Limited Companies:</b></p> <p>Nil</p> <p><b>Private Limited Companies:</b></p> <ol style="list-style-type: none"> <li>Intermed Laboratories Private Limited</li> <li>Azpire Pharma Private Limited</li> <li>Quntrol Laboratories Private Limited</li> </ol> <p><b>Foreign Companies:</b></p> <p>Nil</p>

Name, Father's Name, Designation, DIN, Date of Birth, Address, Occupation, Nationality, Original Date of Appointment and Current Term	Age (years)	Other directorships
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*Current Term:* 5 years w.e.f. May 09, 2023

### Brief profiles of our directors

**Dr. Akshay Parmar**, aged 36 years, is the Promoter, Chairperson and Managing Director of our company w.e.f. April 27, 2023. He is associated with our company since its inception. He holds a Bachelor of Medicine and Bachelor of Surgery degree (MBBS) from K. J. Somaiya Medical College and Research Centre, Sion, Mumbai and has completed a Certificate Program in 'Value Creating Financial Strategies' from Indian School of Business (ISB), Hyderabad in the year 2021. He was awarded the 'Business Icon of India' in accordance with the procedure and criteria set by Indian Center for Research & Promotion (ICRP) in the year 2021. He has co-founded our company in 2010 as a start-up focused on providing healthcare services and expanded the company into a diversified entity providing healthcare consultancy and management services and operating medical centres and hospitals in multiple countries. He has been involved with the financial management and tech initiatives being undertaken and oversees the consultancy services division of the Company.

**Dr. Anurag Shah**, aged 36 years, is the promoter and executive director of our company since February 26, 2010. He holds a Bachelor of Medicine and Bachelor of Surgery (MBBS) from K. J. Somaiya Medical College and Research Centre, Sion, Mumbai. He played a pivotal role in the establishment of our company in 2010. Under his leadership, the organization has successfully evolved into a diversified entity, offering healthcare consultancy and management services, as well as operating medical centers and hospitals across multiple countries. He oversees the overall business & brand development and the distribution vertical of the Company. He is in-charge of the operational management of the company's joint-venture in Uganda, Victoria Hospital Limited as its Managing Director.

**Parag Shah**, aged 52 years, is the Whole Time Director of our company. He has been associated as an executive director with our company since March 16, 2017 and was re-designated as Whole Time Director w.e.f. April 27, 2023. He holds a Bachelor of Commerce degree from H S Shah College of Commerce, Modasa. He has work experience of more than 14 years. He provides essential financial leadership to shape the future direction of the company by aligning business and finance strategies, he plays a critical role in driving business growth and success. Prior to his current role, he was previously associated with Unity Engineering as Chief Accounting and Financial Officer till 2017.

**Harsh Sheth**, aged 36 years, is the Non- Executive Independent Director of our company. He has been associated with our company w.e.f. May 09, 2023. He has earned a Bachelor of Medicine and Bachelor of Surgery degree from Terna Medical College and Hospital, Nerul, Navi Mumbai. He has also obtained a Master of Surgery degree from G.S. Medical College, Parel, Mumbai. He has completed his Fellowship in Advanced Minimal Access Surgery from the Digestive Health Institution and has been a Fellow of the Biodesign Program Stanford, Stanford India. He has experience of more than 10 years in the field of General Surgery. He has worked as Speciality Medical Officer in the Department of General Surgery at King Edward Memorial Hospital, Mumbai. He is a Consultant laparoscopic & Bariatric Surgeon in Jaslok Hospital.

**Jagat Shah**, aged 58 years, is the Non-Executive Independent Director of our company. He has been associated with our company w.e.f. May 09, 2023. He holds Bachelor of Commerce degree from University of Delhi. He has also received the degree of Doctor of Philosophy in International Business Promotion from Keisie International University. He has worked on economic development (trade and investment) projects with various governments. He works as an advisor on trade, technology transfer, joint ventures and investments. He has more than 25 years of experience in the field of trade and investment projects.

**Riddhi Javeri**, aged 36 years, is the Non- Executive Independent Director of our company. She has been associated with our company w.e.f. May 09, 2023. She holds a degree of Bachelor of Pharmacy from K.M.

Kundnani College of Pharmacy and a Master of Philosophy degree Selwyn College in the University of Cambridge. Currently, she serves as the Director of InterMed Laboratories Private Limited, Azpire Pharma Private Limited and Qontrol Laboratories Private Limited. She has experience of more than 12 years of experience in field of corporate strategy and business development. She was previously associated with Cipla Ltd. and Pfizer Limited in the field of brand and business development.

#### **Confirmations:**

##### **a) Details of directorship in companies suspended or delisted**

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

##### **b) Family Relationship between the Directors**

None of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

##### **c) Arrangements with major Shareholders, Customers, Suppliers or Others**

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Prospectus.

**d)** None of the Directors are categorized as a wilful defaulter or Fraudulent Borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations.

**e)** None of the abovementioned Directors have been declared a Fugitive Economic Offender under section 12 of the Fugitive Economic Offender Act, 2018.

**f)** None of the Promoters or Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

#### **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.

#### **Borrowing Powers**

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a special resolution of our Shareholders at an EGM held on April 29, 2023 our Board is authorised to borrow monies from time to time in excess of aggregate of paid up share capital and free reserves (apart from temporary loans obtained / to be obtained from the company's bankers in ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed ₹ 1,000 Crores.

#### **Terms of employment of our Managing Director**

##### **Dr. Akshay Parmar, Managing Director**

Pursuant to a resolution passed by the Board of Directors at the meeting held on April 27, 2023, Dr. Akshay Parmar was appointed as the Managing Director of our Company for a period of 5 years with effect from April 27, 2023 and approved by the Shareholders of our Company at the EGM held on April 29, 2023, the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions



of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Managing Director have been summarized below:

<b>Basic Salary</b>	Maximum of ₹ 5,00,000 per month, including all the perquisites.
<b>Provident Fund, Superannuation Fund or Annuity Fund</b>	Contribution of Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
<b>Gratuity</b>	Gratuity payable at the rate not exceeding half a month's salary for each completed year of service.
<b>Leave</b>	Privilege leave at the rate of one month's leave for every eleven months of service and is entitled to encash leave at the end of his tenure.

### **Sitting fees and commission to Non-Executive Directors and Independent Directors**

Non-Executive Directors of the company - both Independent and Non-Independent - may be paid sitting fee, commission, and any other amounts as may be decided by our board in accordance with the provisions of the Articles of Association, the Companies Act, and other applicable laws & regulations. None of our Non-Executive Directors (both Independent and Non-Independent) have received any remuneration/ compensation during preceding financial year.

### **Payments or benefits to our directors**

#### **Executive Directors**

The table below sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Executive Directors:

<b>Name of the Executive Director</b>	<b>Name of Company</b>	<b>Year</b>	<b>Remuneration</b>
Dr. Akshay Parmar	Unihealth Consultancy Limited	2022-23	4,50,000
Dr. Anurag Shah	Unihealth Pharmaceuticals Private Limited	2022-23	1,50,000
Dr. Akshay Parmar	Unihealth Pharmaceuticals Private Limited	2022-23	13,50,000
Parag Shah	Unihealth Consultancy Limited	2021-22	6,60,000
Parag Shah	Unihealth Consultancy Limited	2020-21	5,22,000
Parag Shah	Unihealth Consultancy Limited	2019-20	6,00,000
Dr. Akshay Parmar	Unihealth Consultancy Limited	2019-20	18,00,000

#### **Non-Executive Directors:**

Non-Executive Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board.

### **Contingent and deferred compensation payable to the Directors**

As on the date of this Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

### **Bonus or profit-sharing plan for our directors**

Our Company does not have any performance linked bonus or a profit-sharing plan in which our directors have participated.

## Shareholding of Directors in our Company

Except as disclosed, none of our directors hold any shares of the company as on the date of this Prospectus:

Particulars	Pre- issue		Post- issue	
	Number of shares	Percentage of holding	Number of shares	Percentage of holding
Dr. Anurag Shah	50,00,000	44.98	50,00,000	32.47
Dr. Akshay Parmar	41,80,000	37.60	41,80,000	<b>27.14</b>

## Interests of our Directors

Our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles.

Our Executive Directors are interested to the extent of remuneration payable to them pursuant to the Articles of Company and resolution approved by the Board of Directors/Members of the Company as the case may be, time to time for the services rendered as an Officer or employee of the Company.

The Directors are also members of the Company and are deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoters and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer “*Our Management - Shareholding of Directors in our Company*” beginning on page 140 of this Prospectus.

Other than our promoters, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

## Payment of benefits (non-salary related)

No amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered.

## Bonus or profit-sharing plan for the Directors

None of the Directors are party to any bonus or profit-sharing plan of our Company.

## Changes in our Company’s Board of Directors during the last three (3) years

Following are the changes in the Board of Directors during the last three (3) years

Name of Directors	Date of Appointment	Date of Change in designation	Date of cessation	Reasons for changes in the Board
Dr. Akshay Parmar	-	April 27, 2023	-	Re-appointed as Managing Director
Harsh Sheth	May 09, 2023	May 12, 2023	-	Appointment as Non-Executive Independent Director
Jagat Shah	May 09, 2023	May 12, 2023	-	Appointment as Non-Executive Independent Director

Name of Directors	Date of Appointment	Date of Change in designation	Date of cessation	Reasons for changes in the Board
Riddhi Javeri	May 09, 2023	May 12, 2023	-	Appointment as Non-Executive Independent Director

## COMPLIANCE WITH CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI (LODR) Regulations to the extent applicable to the entity whose shares are listed on the SME Exchange will also be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including the SEBI ICDR Regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, each as required under law. Our Board of Directors is constituted in compliance with the Companies Act, 2013 and the SEBI (LODR) Regulations.

### Constitutions of Committees

Our Company has constituted the following committees:

#### 1. Audit Committee

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on May 09, 2023 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The Audit Committee comprises of following members.

Name of the Directors	Designation	Designation in Committee
Jagat Shah	Non- Executive Independent Director	Chairman
Parag Shah	Executive Director	Member
Harsh Sheth	Non- Executive Independent Director	Member

The Company Secretary of our Company shall act as Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

#### Terms of reference:

#### Role of Audit Committee

The scope of audit committee shall include, but shall not be restricted to, the following:

1. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
2. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
3. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval, particularly with respect to;
  - a. Changes, if any, in accounting policies and practices and reasons for the same,
  - b. Major accounting entries involving estimates based on the exercise of judgment by management,

- c. Significant adjustments made in the financial statements arising out of audit findings,
  - d. Compliance with listing and other legal requirements relating to financial statements,
  - e. Disclosure of any related party transactions,
  - f. Modified opinion(s) / Qualifications in the draft audit report.
4. Approval or any subsequent modification of transactions of the Company with related party, subject following conditions;
    - The Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;
    - In case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;
    - In case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;
  5. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document/ prospectus, and making appropriate recommendations to the Board to take up steps in this matter;
  6. Scrutiny of Inter-corporate loans and investments;
  7. Reviewing and discussing 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;
  8. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
  9. Valuation of undertakings or assets of the company, where ever it is necessary;
  10. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
  11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  12. To monitor the end use of fund invested or given by the Company to Subsidiary Companies;
  13. Carrying out any other function as assigned by the Board of Directors from time to time.

### **Review of information by Audit Committee**

The audit committee shall mandatorily review the following information:

1. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the Internal Auditor.
5. Quarterly / half yearly statement of deviation(s), if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
6. Annual statement of funds utilized for purposes other than those stated in the Issue document/ prospectus.

### **Powers of the Audit Committee:**

The audit committee shall have the powers, which should include the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employees;
3. To obtain outside legal or other professional advice; and

4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
5. Call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
6. To investigate into any matter in relation to the items specified in sub-section (4) of Section 177 of the Companies Act, 2013 or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

## 2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated May 09, 2023. The constituted Stakeholders Relationship Committee comprises of following members:

Name of the Directors	Designation	Designation in Committee
Jagat Shah	Non- Executive Independent Director	Chairman
Akshay Parmar	Managing Director	Member
Riddhi Javeri	Non- Executive Independent Director	Member

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

### Terms of Reference

1. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;
2. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
3. Issue duplicate/split/consolidated share certificates;
4. Dematerialization/Rematerialization of Share;
5. Review of cases for refusal of transfer / transmission of shares and debentures;
6. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.
7. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

## 3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated May 09, 2023. The Nomination and Remuneration Committee comprises of following members:

Name of the Directors	Designation	Designation in Committee
Harsh Sheth	Non- Executive Independent Director	Chairman
Anurag Shah	Executive Director	Member
Riddhi Javeri	Non- Executive Independent Director	Member

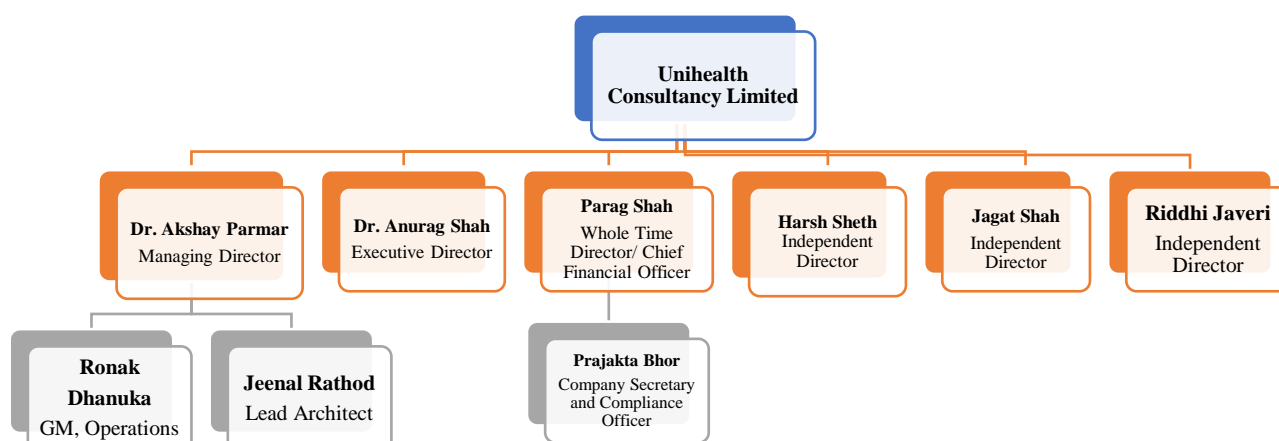
The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

### The terms of reference:

1. Formulation of 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;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every Director's performance.
5. To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance

### Management Organization Structure

The following chart depicts our Management Organization Structure



### Our Key Managerial Personnel

Our Company is managed by our Board of Directors, assisted by qualified experienced professionals, who are permanent employees of our Company. Following are the Key Managerial Personnel of our Company.

### Profiles of our Key Managerial Personnel

For the profile of Dr. Akshay Parmar as a Managing Director and Parag Shah as Chief Financial Officer, whose details are provided under “*Brief Biographies of our Directors*” in the “*Our Management*” beginning on page 140 of this Prospectus. The details of our other Key Managerial Personnel as on the date of this Prospectus are set forth below:

1. **Prajakta Bhor**, 31 years, is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company as Company Secretary and Compliance officer w.e.f. April 27, 2023. She has done her Bachelor of Management Studies from University of Mumbai and holds a law degree from University of Mumbai and is an associate member of Institute of Company Secretaries of India (ICSI). She is responsible

for compliance with statutory and regulatory requirements and for ensuring that decisions of our Board are implemented. She has over 5 years of experience in the field of secretarial, compliance and legal work. Before joining our company, she was associated with Jaro Institute of Technology, Management and Research Private Limited. She is entitled to a remuneration of ₹ 2.40 lakhs per annum.

### **Relationship amongst the Key Managerial Personnel of our Company**

None of our directors and Key Managerial Personnel of our Company are related to each other.

### **Arrangement and Understanding with Major Shareholders/Customers/ Suppliers**

None of the above Key Managerial Personnel have entered into to any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Prospectus.

### **Bonus or profit-sharing plan of the Key Managerial Personnel**

Our Company does not have profit sharing plans for the Key Management Personnel.

### **Shareholding of Key Management Personnel in our Company**

Except for Dr. Akshay Parmar who hold 41,80,000 Equity Shares, constituting 37.60% of total paid- up share capital of our company, none of our Key Managerial Personnel hold Equity Shares in our Company as on the date of filing of this Prospectus. For further details, please refer to section titled “*Capital Structure*” beginning on page 65 of this Prospectus.

### **Interest of Key Managerial Personnel**

Except as disclosed in this Prospectus, the Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, 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 business.

### **Employee Stock Option or Employee Stock Purchase**

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Prospectus.

### **Payment of Benefits to of our KMPs (*non-salary related*)**

Except as disclosed in this Prospectus, other than any statutory payments made by our Company to its KMPs, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details, please refer section titled “*Restated Consolidated Financial Statements*” beginning on page 166 of this Prospectus.

### **Changes in Our Company’s Key Managerial Personnel during the last three (3) years**

<b>Name of KMP</b>	<b>Designation</b>	<b>Date of Appointment</b>	<b>Date of Resignation</b>	<b>Reason</b>
Dr. Akshay Parmar	Managing Director	April 27, 2023	-	Appointment as Managing Director
Parag Shah	Chief Financial Officer	April 27, 2023	-	Appointment as Chief Financial Officer
Prajakta Bhor	Company Secretary and	April 27, 2023	-	Appointment as Company Secretary

Name of KMP	Designation	Date of Appointment	Date of Resignation	Reason
	Compliance Officer			and Compliance Officer

**Profiles of our Senior Management Team**

The strength of our Core Team defines our growth and capability. We are proud to have a strong leadership team of senior management persons who adds value to our Company and Business Operations. A Brief profile of such personnel is as under:

**Jeenal Rathod - Lead Architect**

Jeenal Rathod has overall 8 years’ experience as Project Architect. Her academic background is Bachelor of Architecture from Indian Education Society’s College of Architecture and was previously associated with Somaya & Kalappa Consultants. She joined our company from September 2021.

**Ronak Dhanuka - GM, Operations & Admin**

Ronak Dhanuka has more than 16 years of experience. His academic background is Bachelor of Commerce from P. D. Lion’s College of Commerce and Economics and International Master of Business Administration in Marketing from United Business Institutes, Brussels, Belgium. He was previously associated with United Global Resources Limited.



## OUR PROMOTERS AND PROMOTER GROUP

### Promoters

Dr. Akshay Parmar and Dr. Anurag Shah are the Promoters of our Company.

As on the date of this Prospectus, our Promoters hold 91,80,000 Equity Shares in aggregate, representing 82.58% of the issued, subscribed, and paid-up Equity Share capital of our Company. For details pertaining to our Promoters shareholding, please refer to chapter titled “*Capital Structure*” beginning on page 65 of this Prospectus.

The details of our individual promoters are as under:

#### **Dr. Akshay Parmar**

**Dr. Akshay Parmar**, aged 36 years, is the promoter of our company designated as Managing Director.

For further details in respect of his date of birth, address, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, see “*Our Management*” on page 140.

**Date of Birth:** October 09, 1986

**Address:** 22 Satyam Apartment, 2<sup>nd</sup> floor, 68, Rungtha Lane, Opp-Regency Hotel, Nepean Sea Road, Mumbai – 400006, Maharashtra, India

**PAN:** ALRPP5110C

**Interest in other entities:**



#### **India**

- Unity Forgings Private Limited
- Aryavarta Trading Private Limited
- Unihealth Pharmaceuticals Private Limited
- Aarzeal Technologies Private Limited
- UHS Oncology Private Limited
- Unihealth Foundation
- Unihealth Global Private Limited\*
- Akshay Mahendra Parmar HUF
- Unity Engineering
- A P Enterprises

#### **Uganda**

- Victoria Hospital Limited (Uganda)
- Unihealth Uganda Limited (Uganda)

#### **Tanzania**

- Biohealth Limited
- Unihealth Tanzania Limited
- UMC Healthcare (T) Limited

#### **Dr. Anurag Shah**

**Dr. Anurag Shah**, aged 36 years, is the promoter and Executive Director of our company.

For further details in respect of his date of birth, address, educational qualifications, professional experience, positions/ posts held in the past

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and other directorships and special achievements, see “*Our Management*” on page 140.

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**Date of Birth:** February 14, 1987

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**Address:** A-401, Lodha Grandeur, Sayani Road, Prabhadevi, Mumbai-400025, Maharashtra, India.

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**PAN:** AZSPS4700N

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**Interest in other entities:**



**India**

- Aryavarta Trading Private Limited
- Unihealth Pharmaceuticals Private Limited
- Aarzeal Technologies Private Limited
- Unihealth Foundation
- Unihealth Global Private Limited\*

**Uganda**

- Victoria Hospital Limited
- Unihealth Uganda Limited

**Nigeria**

- UMC Global Health Limited

**Tanzania**

- Biohealth Limited
- Unihealth Tanzania Limited
- UMC Healthcare (T) Limited

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\* *Unihealth Global Private Limited was incorporated on April 20, 2009 and as on July 15, 2022 the company is not carrying out any activities since last five years. Consequently, the company’s board of directors decided to proceed with voluntary strike off. An extra-ordinary general meeting was held on August 09, 2022. As on the date of filing Prospectus the status of the company is strike off.*

### **Other Undertakings and Confirmations**

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of the Promoters will be submitted at the time of submission of this Prospectus to the NSE for listing of the securities of our Company on EMERGE Platform of NSE.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group or any Subsidiaries in the past or are currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoters, 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.

### **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 Prospectus.

### **Experience of our Promoters in the business of our Company**

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled “*Our Management*” beginning on page 140 of this Prospectus.

### **Interest of Promoters**

#### *Interest of Promoters in the Promotion of our Company*

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and shareholding of their relatives and directorship in our Company and the dividend declared, if any, by our Company. For further details, see “*Capital Structure*”, “*Our Management*”, “*Summary of the Issue Document - Related Party Transactions*” and “*Restated Consolidated Financial Statements*” beginning on pages 65, 140, 24 and 166, respectively of this Prospectus.

#### *Interest of Promoters in the Property of our Company*

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Prospectus or proposed to be acquired by it as on the date of filing of this Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

#### *Interest in our Company arising out of being a member of a firm or company*

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

#### *Interest of Promoters in our Company other than as a Promoters*

Our Promoters are interested to the extent of their directorship, their respective shareholding in our Company and Subsidiaries and shareholding of entities in which they are associated as partners (and consequently remuneration payable to them and reimbursement of expenses) in our Company and Subsidiaries, and the dividends payable, if any, and any other distribution in respect of their respective shareholding in our Company or the shareholding of their relatives in our Company. For further details, see sections titled “*Capital Structure*”, “*Our Management*” and “*Financial Information*” on pages 65, 140 and 166, respectively.

Further, Dr. Akshay Parmar, Dr. Anurag Shah, Mahendra Parmar, Mayuri Parmar and Prafulla Parmar are interested in the Company to the extent of certain loans granted to the Company. For details, see “*Financial Indebtedness*” on page 208.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters is directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

### **Related Party Transactions**

Except as stated in the Chapter titled “*Financial Information*” on page 166 of this Prospectus, our Company has not entered related party transactions with our Promoters.

### **Common Pursuits of Promoters and Promoter Group Companies**

Our Promoters are interested in Promoter Group Entities i.e. Unihealth Pharmaceuticals Private Limited, Aryavarta FZE, UHS Oncology Private Limited, Victoria Hospital Limited, Unihealth Uganda Limited,

Biohealth Limited, Unihealth Tanzania Limited and UMC Healthcare (T) Limited that are engaged in similar line of business. For further information on common pursuits and risks associated, please refer risk factor on 'conflicts of interest' in chapter titled "*Risk Factors*" beginning on page 30 of this Prospectus.

### **Payment or benefits to the Promoters or Promoter Group during the last two years**

Except as stated in the Chapter titled "*Financial Information*" on page 166 of this Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Prospectus.

### **Guarantees provided by our Promoters**

Except as stated in the chapter titled "*Financial Indebtedness*" and section titled "*Restated Consolidated Financial Statements*" beginning on page 208 and 166 of this Prospectus, respectively, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus.

### **OUR PROMOTER GROUP**

In addition to our Promoters, the following individuals, companies, partnerships and HUFs, etc. Form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

#### **A) Natural Persons who are part of the Promoter Group:**

<b>Name of the Promoter</b>	<b>Name of Relative</b>	<b>Relationship with the Promoter</b>
Dr. Akshay Parmar	Mayuri Parmar	Spouse
	Mahendra Parmar	Father
	Prafulla Parmar	Mother
	Aaryan Parmar	Children
	Dhruv Parmar	Children
	Shantilal Kataria	Spouse's Father
	Usha Kataria	Spouse's Mother
	Chetan Kataria	Spouse's Brother
	Tanvi Rushab Bafna	Spouse's Sister
Dr. Anurag Shah	Ratan Kumar Shah	Father
	Sangeeta Shah	Mother
	Parag Shah	Brother

#### **B) Companies / entities forming part of the Promoter Group**

<b>Sr. No.</b>	<b>Name of the entities</b>
1.	Akshay Mahendra Parmar HUF
2.	Mahendra H Parmar HUF
3.	Unity Forgings Private Limited
4.	Aarzeal Technologies Private Limited
5.	Aryavarta Trading Private Limited
6.	Unihealth Foundation
7.	Unity Engineering
8.	UMC Healthcare (T) Limited
9.	A P Enterprises
10.	Aditya Promoters
11.	Aditya Developers
12.	Aditya Warehousing Corporation
13.	Kataria Dangi Associates

Sr. No.	Name of the entities
14.	Kataria Associates
15.	Prasanna Developers
16.	Pallavi Developers
17.	Pratima Developers
18.	Padmavati Enterprises
19.	Kataria Construction
20.	Kataria Brothers
21.	D G Data Process
22.	Dariyav Himmatlal Enterprise
23.	Shantilal Bhikchand Kataria HUF
24.	Shri Krishna Farms

Other than as disclosed here, our Company has no companies or entities that form part of our Promoter Group.

### Shareholding of the Promoter Group in our Company

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please refer the chapter titled “*Capital Structure*” beginning on page 65 of this Prospectus.

### Companies with which the Promoters have disassociated in the last three years

Except as mentioned herein, our promoters have not been disassociated from any of the entities in preceding three years.

Name of Promoter	Name of the Disassociating Entity	Date of Disassociation	Reason for Disassociation
Dr. Akshay Parmar	Indian Engineering Company	October 30, 2021	Dissolution of Partnership Firm
Dr. Akshay Parmar	Ramond Traders	October 31, 2020	Dissolution of Partnership Firm

### Other Ventures of our Promoters:

Except as disclosed in this section titled “*Our Promoters and Promoter Group*” beginning on page 153 of this Prospectus, there are no ventures promoted by our Promoter in which they have any business interests/ other interests as on date of this Prospectus.

### Collaboration Agreements

Except as disclosed in this Prospectus, our Company is not a party to any collaboration agreements.

### Material Agreement

Our Company has not entered into any material agreements other than the agreements entered into by it in ordinary course of business.

### Outstanding Litigation

There is no outstanding litigation against our Promoters except as disclosed in the section titled “*Risk Factors*” and “*Outstanding Litigation and Material Developments*” beginning on page 30 and 210 of this Prospectus.

## OUR SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

### Our Subsidiaries

As on the date of this Prospectus, our company has four subsidiaries, the details of which are stated below-

#### 1. Unihealth Pharmaceuticals Private Limited

##### *Corporate Information*

Unihealth Pharmaceuticals Private Limited was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated November 15, 2011, issued by the RoC, Maharashtra, Mumbai. Its CIN is U52100MH2011PTC223934. Its registered office at H-13 & H-14, Everest , 9<sup>th</sup> Floor, 156, Tardeo Road, Mumbai- 400034, Maharashtra, India.

##### *Nature of business*

Unihealth Pharmaceuticals Private Limited is primarily involved in the business as importers, merchants, commission agents, representatives, distributors, royalty owner, contractors, auctioneers, indent agents relating to formulation, process, develop, import, export, wholesale and/or retail trade, market and/or distribute biological, nutraceuticals, healthcare, pharmaceutical drugs and surgical products and to manufacture all kinds of pharmaceutical products and also to deal in medicinal goods and also to carry on the business of chemists, druggists, buyers, sellers, and stockiest of all kinds of pharmaceuticals and allied surgical products.

##### *Capital Structure*

The details of the capital structure are as follows:

Particulars	Aggregate Nominal Value (Amount in ₹)
<b><i>Authorised Capital</i></b>	
50,000 equity shares of ₹ 10 each	5,00,000
<b><i>Issued, Subscribed and Paid- Up Capital</i></b>	
11,000 equity shares of ₹ 10 each	1,10,000

##### *Shareholding Pattern*

Sr. No.	Name of Shareholder	Number of equity shares	Percentage of total Capital
1.	Unihealth Consultancy Limited	10,999	99.99%
2.	Akshay Parmar (Nominee shareholder on behalf of Unihealth Consultancy Limited)	1	0.01%
	<b>Total</b>	<b>11,000</b>	<b>100%</b>

#### 2. Aryavarta FZE

##### *Corporate Information*

Aryavarta FZE is a company domiciled in the United Arab Emirates (UAE) incorporated on July 10, 2014 pursuant to Business License No. 6004055 issued by Ras Al Khaimah Free Zone. Its registered Office is at FDBC0807, Compass Building, Al Shohada Road, AL Hamra Industrial Zone-FZ, Ras Al Khaimah, United Arab Emirates.

##### *Nature of business*

Aryavarta FZE is engaged in the business of Management Consultancy.

### Shareholding Pattern

Sr. No.	Name of Shareholder	Number of equity shares	Percentage of total Capital
1.	Unihealth Consultancy Limited	10,000	100%
	<b>Total</b>	<b>10,000</b>	<b>100%</b>

### 3. Biohealth Limited

#### Corporate Information

Biohealth Limited was incorporated as a limited company under the Companies Act, 2002 pursuant to a certificate of incorporation dated February 12, 2010, issued by the Asst. Registrar of Companies. Its Registration/ License number is 74995 and TIN is 109-511-560. Its registered office at Nkoma/ Fichaficheni Street, Plot No. 96, PO Box 5189, Mwanza, Tanzania.

#### Nature of business

Biohealth Limited is focused on providing medical and healthcare services, as well as complementary and supporting services.

#### Capital Structure

The details of the capital structure are as follows:

Particulars	Aggregate Nominal Value (Amount in Tsh)
<b><i>Issued, Subscribed and Paid- Up Capital</i></b>	
1,010 equity shares of Tanzanian Shilling 1,00,000 each	10,10,00,000

### Shareholding Pattern

Sr. No.	Name of Shareholder	Number of equity shares	Percentage of total Capital
1.	Unihealth Consultancy Limited	1,000	99.01%
2.	Padmendra Pandey	10	0.99%
	<b>Total</b>	<b>1,010</b>	<b>100%</b>

### 4. Unihealth Tanzania Limited

#### Corporate Information

Unihealth Tanzania Limited was incorporated under the Companies Act, 2002 pursuant to a certificate of incorporation dated July 21, 2016, issued by the Registrar of Companies. Its TIN is 130-779-271. Its registered office at Plot No. 96, Nkoma/ Fichaficheni Street, PO Box 5189, Mwanza, Tanzania.

#### Nature of business

Unihealth Tanzania Limited is involved in the business of providing running, maintaining and managing hospitals, clinics, laboratories, institutions, nursing homes, diagnostics centres, and providing consultancy and healthcare services and to manufacture, develop pharmaceutical products, antibiotics as well as complementary and supporting services.

#### Capital Structure

The details of the capital structure are as follows:

Particulars	Aggregate Nominal Value (Amount in Tsh)
<b><i>Issued, Subscribed and Paid- Up Capital</i></b>	
1,000 equity shares of Tanzanian Shilling 1,00,000/- each	10,10,00,000

#### *Shareholding Pattern*

Sr. No.	Name of Shareholder	Number of equity shares	Percentage of total Capital
1.	Unihealth Consultancy Limited	800	80%
2.	Padmendra Pandey	100	10%
3.	Anurag Shah	50	5%
4.	Akshay Parmar	50	5%
	<b>Total</b>	<b>1,000</b>	<b>100%</b>

#### **Our Joint Ventures**

As on the date of this Prospectus, our company has two Joint Ventures (JV) and both have commenced the business, the details of which are stated below-

##### **1. Victoria Hospitals Limited (VHL)**

Our Company had entered into a joint venture agreement dated October 04, 2016 (“Execution Date”) with Victoria Hospital Limited pursuant to which the Company acquired equity shares of VHL for the purpose of providing healthcare services. The principal office of the Plot No. 1495 Kira Road, P.O. Box 72587, Kampala, Uganda.

The JV Agreement sets out the terms and conditions that shall govern the relationship between Victoria Hospital Limited and our Company (collectively “JV Partners” and individually as “JV Partner”) and the operations, management and development of the business and affairs of the JV.

#### *Board of Directors*

Sr. No.	Name of the Director
1.	Bhasker Kotecha
2.	Anurag Shah
3.	Chirag Kotecha
4.	Akshay Parmar

#### *Shareholding Pattern*

Name of the Shareholder	Number of equity shares	Percentage of holding
Unihealth Consultancy Limited	24,750	50%
Bhasker Kotecha	12,375	25%
Chirag Kotecha	12,375	25%
<b>Total</b>	<b>49,500</b>	<b>100%</b>

##### **2. UMC Global Health Limited (UMCGHL)**

Our Company had entered into a joint venture agreement dated August 01, 2016 (“Execution Date”) with Abhishek Vinod Kumar Bhageria and Aditya Vinod Kumar Bhageria pursuant to which UMCGHL was set up on August 01, 2016 for the purpose of providing healthcare services, consulting services, consulting and dealing with pharmaceutical products. The principal office of the Joint Venture is at, 30 Ogunlowo Street Ikeja, Lagos State, Nigeria.



The JV Agreement sets out the terms and conditions that shall govern the relationship between Abhishek Vinod Kumar Bhageria and Aditya Vinod Kumar Bhageria and our Company (collectively “JV Partners” and individually as “JV Partner”) and the operations, management and development of the business and affairs of the JV.

The key terms of the joint venture agreement are:

- The purpose of joint venture is to explore and execute business opportunities in Nigeria, the Parties have jointly agreed to incorporate a private company limited by shares in the Federal Republic of Nigeria under the applicable ‘Companies and Allied Matters Act, 2004’.
- The key objective of the proposed company to be incorporated to be ‘to establish, run and carry on the business of hospitals, clinics and/or any establishment that provides medical care and allied services as a health establishment’.

### ***Board of Directors***

<b>Sr. No.</b>	<b>Name of the Director</b>
1.	Abhishek Bhageria
2.	Anurag Shah
3.	Aditya Bhageria

### ***Shareholding Pattern***

<b>Name of the Shareholder</b>	<b>Number of equity shares</b>	<b>Percentage of holding</b>
Unihealth Consultancy Limited	50,00,000	50%
Abhishek Bhageria	25,00,000	25%
Aditya Bhageria	25,00,000	25%
<b>Total</b>	<b>1,00,00,000</b>	<b>100%</b>

### **Our Associates**

Set out below are details of our Associates, as on the date of this Prospectus:

#### **1. Unihealth U Limited**

##### *Corporate Information*

Unihealth U Limited is a company incorporated under the Ugandan Companies Act, 2012 dated May 09, 2016 issued by Registrar of Companies. Its registration number is 80010001165785/ TIN is 1009190689. Its registered Office is at Plot No. 50, Kira Road, Kampala, Uganda.

##### *Nature of business*

Unihealth U Limited is engaged in the business of providing health care services.

##### *Capital Structure*

The Authorised Share Capital of the Company is 6,800 Ordinary Equity Shares of Ugandan Shilling 1,00,000/- per Ordinary Equity Share amounting to Ugandan Shilling 68,00,00,000/-.

##### *Shareholding Pattern*

<b>Sr. No.</b>	<b>Name of Shareholder</b>	<b>Number of equity shares</b>	<b>Percentage of total Capital</b>
1.	Unihealth Consultancy Limited	3,060	45%

Sr. No.	Name of Shareholder	Number of equity shares	Percentage of total Capital
2.	Chirag Kotecha	1,700	25%
3.	Darshna Kotecha	1,700	25%
4.	Anurag Shah	170	2.50%
5.	Akshay Parmar	170	2.50%
	<b>Total</b>	<b>6,800</b>	<b>100%</b>

## 2. UHS Oncology Private Limited

### *Corporate Information*

UHS Oncology Private Limited is a company incorporated under the Companies Act, 2013 dated January 18, 2023 issued by Registrar of Companies. Its CIN is U85190MH2023PTC397801. Its registered Office is at 502, Ecstasy Business Park, CHS Ltd, 6<sup>th</sup> Floor, JSD Road, Mulund West Mumbai- 400080, Maharashtra, India.

### *Nature of business*

UHS Oncology Private Limited is engaged in the business of developing, promoting, marketing or supplying, radiation therapy services, chemotherapy services in any manner whatsoever in India or elsewhere.

### *Capital Structure*

The Authorised Share Capital of the Company is 10,000 Equity Shares ₹ 10/- each amounting to ₹ 1,00,000/-.

### *Shareholding Pattern*

Sr. No.	Name of Shareholder	Number of equity shares	Percentage of total Capital
1.	Aditya Ajit Manke	3,333	33%
2.	Kaushik Hanskumar Shah	3,334	34%
3.	Unihealth Consultancy Limited	3,333	33%
	<b>Total</b>	<b>10,000</b>	<b>100%</b>

## OUR GROUP COMPANIES

In accordance with the SEBI (ICDR) Regulations, for the purpose of identification of Group Companies, our Company has considered companies with which there were related party transactions, during the period for which financial information is disclosed in the Prospectus, as covered under the applicable accounting standards, and also other companies as considered material by the Board as per the materiality policy adopted by the Board pursuant to its resolution dated May 09, 2023 (the “**Group Companies Materiality Policy**”).

In terms of the Group Companies Materiality Policy apart from the companies with which there have been related party transactions during the period for which financial information has been disclosed under this Prospectus, a company is considered to be a material Group Company as under:

- a. Company in which the investment in the form of equity or voting power, debt or debt instruments by our Company exceeds 10% of the net worth of our Company as per the last audited financial statements for the preceding financial year; and
- b. Where the Company has entered into one or more transactions with such company in the last audited financial year, cumulatively exceeding 10% of the total revenues of our Company as per the last audited financial statements for the last audited financial year.

### **I. Details in relation to Group Companies:**

Accordingly, in terms of the policy adopted by our Board for determining group companies, as of the date of this Prospectus, our Board has identified the following as group companies of our Company (the “**Group Companies**”):

#### **1. Aarzeal Technologies Private Limited**

##### *Registered Office*

The registered office of Aarzeal Technologies Private Limited is located at H-14, 9<sup>th</sup> Floor, Plot No. 156 Everest Apartment, Tardeo Road, Mumbai- 400034, Maharashtra, India.

##### *Financial Performance*

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements available on a standalone basis of Aarzeal Technologies Private Limited for the Fiscals 2022, 2021 and 2020, are available on our Company website [www.unihealthonline.com](http://www.unihealthonline.com)

#### **2. Unihealth Pharmaceuticals Private Limited**

##### *Registered Office*

The registered office of Unihealth Pharmaceuticals Private Limited is located at H-13 & H-14, Everest, 9<sup>th</sup> Floor, 156 Tardeo Road, Mumbai- 400034, Maharashtra, India.

##### *Financial Performance*

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements available on a standalone basis of Unihealth Pharmaceuticals Private Limited for the Fiscals 2022, 2021 and 2020, are available on our Company website [www.unihealthonline.com](http://www.unihealthonline.com)

For further details in relation to our group company, Unihealth Pharmaceuticals Private Limited which is our subsidiary see “*Our Subsidiaries, Joint Ventures and Associates*” on page 158.

#### **3. Victoria Hospital Limited**

##### *Registered Office*

The registered office of Victoria Hospital Limited is located at Plot 1495 Bukoto, Kira Road, Kampala,

Uganda.

#### *Financial Performance*

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements available on a standalone basis of Victoria Hospital Limited for the Fiscals 2022, 2021 and 2020, are available on website of our Group Company at our website [www.unihealthonline.com](http://www.unihealthonline.com)

For further details in relation to our group company, Victoria Hospital Limited which is our Joint Venture see “*Our Subsidiaries, Joint Ventures and Associates*” on page 158.

## **II. Outstanding Litigation involving the Group Companies**

There are no pending litigation involving the group companies which may have a material impact on our Company. For details of litigation involving the Company, kindly refer to chapter “*Outstanding Litigation and Other Material Developments*” on page 210 of this Prospectus.

## **III. Significant Adverse Factors relating to Group Companies:**

### **Common Pursuits**

All of our Group Companies, except Aarzeal Technologies Private Limited, are engaged in business activities similar to that of our Company. We adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

### **Related business transactions within our Group Companies and significance on the financial performance of the Company**

Other than the transactions as disclosed under “*Restated Financial Statement*” on page 166, there are no other related business transactions within the Group Companies that may have significance on the financial performance of our Company.

### **Business Interest**

Other than as disclosed under “*Restated Consolidated Financial Statements*” on page 166, there are no other business interests of our Group Companies in our Company.

### **Other Confirmations**

Our Company hereby confirms that:

- None of our Group Companies hold any Equity Shares, warrants/convertible securities in our Company as of the date of this Prospectus.
- Our Group Companies are not listed entities on any stock exchange in India or abroad and have not made any public or rights issue in preceding three years.
- None of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, or any other contract, agreement or arrangement entered into by our Company, and no payments have been made or are proposed to be made in respect of any such contracts, agreements or arrangements, by any of our Group Companies.
- None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

## **DIVIDEND POLICY**

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the Annual General Meeting. The shareholders of our Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividends in the last two fiscals and the period between last audited period and the date of filing of this Prospectus.

For further details, please refer to section titled "*Financial Information*" beginning on page 166 of this Prospectus.

## SECTION VI – FINANCIAL INFORMATION

### RESTATED CONSOLIDATED FINANCIAL STATEMENTS

#### INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,  
The Board of Directors  
**Unihealth Consultancy Limited**  
(Formerly known as Unihealth Consultancy Private Limited)

Dear Sir,

1. We have examined the Restated Consolidated Financial Information of Unihealth Consultancy Limited (formerly known as Unihealth Consultancy Private Limited) (hereunder referred to “the Company”, “Issuer”) and its subsidiaries namely Bio Health Limited, Aryavarta FZE, Unihealth Tanzania Limited and Unihealth Pharmaceuticals Private Limited (acquired w.e.f March 15, 2023) (the Company and its subsidiaries together referred to as the “Group”), its joint ventures namely Victoria Hospitals Limited and UMC Global Health Limited and its associates namely Unihealth Uganda Limited, comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Cash Flow Statement for the Period ended on March 31, 2023, March 31, 2022 and March 31, 2021, the Significant Accounting Policies and Notes to the Restated Consolidated Financial Information and other explanatory Information as forming part of these Restated Consolidated Financial Information (Collectively hereinafter referred as “Restated Consolidated Financial Information” or “Restated Consolidated Financial Statement”) as approved by the Board of Directors in their meeting held on August 21, 2023 for the purpose of inclusion in the Red Herring Prospectus (RHP), prepared by the Company in connection with its proposed SME Initial Public Offer of Equity Shares (SME IPO) and prepared in terms of the requirement of:-
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the “Act”);
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ICDR Regulations”) as amended (ICDR Regulations”); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. (“The Guidance Note”)
2. The Company’s Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Mumbai in connection with the proposed SME IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company as at and for the Financial Year ending March 31, 2023, March 31, 2022 and March 31, 2021 on the basis of preparation stated in “Note 2 A” of the Restated Consolidated Financial Information. The Board of Directors of the company’s responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement in connection with the proposed SME IPO of equity shares of the Company;
  - b) The Guidance Note, requiring compliance with the ethical requirements of the Code of ethics, issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. Restated Consolidated Financial Information have been prepared by the management from Audited Consolidated Financial Statements of the Group, its Joint Ventures and its associates as at and for the year ended at March 31, 2023, March 31, 2022 and March 31, 2021, in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 21 2023, November 15, 2022 and January 14, 2022 respectively.
5. For the purpose of our examination, we have relied on:
- a) Auditors' reports issued by us dated August 21, 2023 on the Consolidated Financial Statement of the Group, its Joint Ventures and Associates as at and for the year ended March 31<sup>st</sup> 2023. These Consolidated Financial Statement were prepared by the management based on the Audited Financial Statements of the Company, its Subsidiaries and Joint Ventures audited by other auditors and unaudited and Management certified Financial Statement of its Associate, as at and for the year ended March 31, 2023. Unaudited and management certified financial statement of Associate, in our opinion and according to the information and explanation given by the management, are not material. Our opinion is not modified in respect of this matter.
- b. Auditor' Report dated November 15, 2022 and January 14, 2022, issued by the previous Auditor- M/s Shani Shah & Associates, on the Audited consolidated financial statements of the Group, its Joint Ventures and its Associates as at and for the years ended March 31, 2022 and March 31, 2021 respectively and accordingly reliance had been placed on the these Audited consolidated financial statement for the said years.

Above audited Consolidated Financial statements for the Financial Year ended March 31, 2021 were based on Management certified unaudited Financial Statements of Subsidiaries, Joint Ventures and Associates. Management had re-prepared Consolidated Financial statements for the Financial year ended March 31, 2021 considering audited financial statements of subsidiaries, Joint Ventures and Associate, audited by other Auditors, reviewed by us and included in the restated consolidated financial statements. Our opinion on the restated consolidated financial statements is not modified in respect of these matters.

- c. Reports of the audited financial statements of subsidiaries, Joint Ventures and Associate of the company, audited by other auditors, wherever applicable, have been furnished to us by the Management of the Company. Our opinion on the Restated Consolidated Financial Statements prepared by the Management as at and for the year March 31, 2023, March 31, 2022 and March 31, 2021, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, Joint Ventures and Associate are based solely on the report(s) of such other auditors. Financial results of subsidiaries, joint ventures and Associate located outside India have been prepared and audited in accordance with IFRS for SME/IFRS/IAS/Companies Act in their respective countries. Our conclusion, in so far as it relates to the balances and affairs of such subsidiaries, joint venture and Associates located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us. Our opinion on the restated consolidated financial statements is not modified in respect of these matters.

The Company's management has converted the financial statements of such subsidiaries, Joint Ventures and Associate located outside India from IFRS for SME/IFRS/IAS/Companies Act applicable in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the management.

Reconciliation, on Profit and Networth of Audited Consolidated Financial Statement mentioned in Para 'b' above, is furnished in Note 29 of the Restated Consolidated Financial Information.

6. As indicated in our report above (Paragraph 5a and 5b), we did not audit the financial statements of the subsidiaries, Joint Ventures and Associate of the company, whose financial statements reflects total Assets,

total Income and net cash inflow/(out flow) included in the restated Consolidated Financial Information as tabulated below:

<b>Particulars</b>	<b>As at and for the year ended March 31, 2023 (Rs. In Lacs)</b>	<b>As at and for the year ended March 31, 2022 (Rs. In Lacs)</b>	<b>As at and for the year ended March 31, 2021 (Rs. In Lacs)</b>
<b>Total Asset</b>	6,054.43	4,929.17	4,412.00
<b>Total Revenue</b>	4,342.47	3,626.52	2,797.96
<b>Net Cash inflow/(out flow)</b>	(31.95)	25.32	92.07
<b>Profit/Loss of the Associates</b>	0.24	(7.56)	(2.98)

7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit report submitted by the Auditors for the respective years, the Restated Consolidated Financial Information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications, in the financial period ended March 31, 2023, March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended March 31, 2023, if any.
- b) do not contain qualification requiring adjustment for modification as there is no modification in the underlying audit reports for the Financial Statement of March 31, 2023, March 31, 2022 and March 31, 2021.
- c) have been prepared after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments;
- d) do not contain any Extra-ordinary items that needs to be disclosed separately in the accounts, wherever required;
- e) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note;
- f) adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013 and;

8. Based on our examination and according to the information and explanations given to us, we report that:

- a) The “Restated Consolidated Statement of Assets and Liabilities” as set out in Annexure I to this report, of the Company as at year ended March 31, 2023, March 31, 2022 and March 31, 2021, is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Consolidated Financial Information as set out in Annexure IV to this Report
- b) The “Restated Consolidated Statement of Profit and Loss” as set out in Annexure II to this report, of the Company for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Consolidated Financial Information as set out in Annexure IV to this Report.



c) The “Restated Consolidated Cash Flow Statement” as set out in Annexure III to this report, of the Company for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 are prepared by the Company and approved by the Board of Directors. Restated Consolidated Cash Flow Statement have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Consolidated Financial Information as set out in Annexure IV to this Report.

9. 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 ended March 31, 2023, March 31, 2022 and March 31, 2021 proposed to be included in the offer document.

Restated Consolidated Share Capital	Appearing in Note 3
Restated Consolidated Reserves and Surplus	Appearing in Note 4
Restated Consolidated Long Term Borrowings	Appearing in Note 5
Restated Consolidated Short Term Borrowings	Appearing in Note 6
Restated Consolidated Trade Payables	Appearing in Note 7
Restated Consolidated Other Current Liabilities	Appearing in Note 8
Restated Consolidated Short Term Provisions	Appearing in Note 9
Restated Consolidated Property, Plant & Equipment and Intangible Assets	Appearing in Note 10
Restated Consolidated Non-Current Investments	Appearing in Note 11
Restated Consolidated Long Term Loans and Advances	Appearing in Note 12
Restated Consolidated Other Non-Current Assets	Appearing in Note 13
Restated Consolidated Trade Receivables	Appearing in Note 14
Restated Consolidated Cash and Cash Equivalents	Appearing in Note 15
Restated Consolidated Short Term Loans and Advances	Appearing in Note 16
Restated Consolidated Other Current Assets	Appearing in Note 17
Restated Consolidated Revenue from Operations	Appearing in Note 18
Restated Consolidated Other Income	Appearing in Note 19
Restated Consolidated Employee Benefit Expenses	Appearing in Note 20
Restated Consolidated Finance Cost	Appearing in Note 21
Restated Consolidated Depreciation & Amortization	Appearing in Note 22
Restated Consolidated Other administrative Expenses	Appearing in Note 23
Restated Consolidated Related Party Transactions	Appearing in Note 24
Restated Consolidated Accounting Ratios	Appearing in Note 25
Restated Contingent Liability and Commitments	Appearing in Note 26
Restated Statement of EPS	Appearing in Note 27
Restated Reconciliation of Profit and Net worth	Appearing in Note 28
Restated Segment Reporting	Appearing in Note 29
Material events occurring after the date of Restated Consolidated Statement of Assets and Liabilities	Appearing in Note 30
Material Adjustment to Restated Consolidated Financial Information {as per SEBI (ICDR) Regulations, 2018}	Appearing in Note 31
Additional Notes as per schedule III of Companies Act, 2013	Appearing in Note 32
Other Restated Financial Information	Appearing in Note 33

10. We, M/s G.P Kapadia & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.

11. The preparation and presentation of the Restated Consolidated Financial Information referred above are based on the Consolidated Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Restated Consolidated Financial Information and information referred to above is the responsibility of the management of the Company.
12. 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.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. In our opinion, the above Restated Consolidated Financial Information contained in Annexure – I to IV to this report read along with the Significant Accounting Policies and Notes to Accounts to restated Consolidated Financial Information as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, SEBI (ICDR) Regulations, our engagement with you and Guidance Note published by ICAI with this regard.
15. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For G.P. Kapadia & Co.  
Chartered Accountants  
ICAI Firm Registration No. 104768W

Atul Desai  
Partner

Membership No. 030850  
Place-Mumbai

Date- August 21, 2023  
UDIN- 23030850BGRKGE3431

**Annexure I**  
**UNIHEALTH CONSULTANCY LIMITED**  
(Formerly known as Unihealth Consultancy Private Limited)  
**Restated Consolidated Statement of Assets and Liabilities**  
**CIN: U85100MH2010PLC200491**

(₹ in Lakhs)

Particulars	Note No.	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
<b>A EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' Funds</b>				
(a) Share capital	3	138.95	134.19	134.19
(b) Reserves and surplus	4	2,612.83	1,344.98	936.17
		<b>2,751.78</b>	<b>1,479.17</b>	<b>1,070.36</b>
(c) Minority Interest		(24.28)	(22.19)	(11.86)
<b>3 Non-current Liabilities</b>				
(a) Long-term borrowings	5	3,569.54	3,593.47	3,691.97
(b) Deferred Tax Liability (Net)		87.54	122.63	52.38
(c) Other long-term liabilities		-	-	-
(d) Long-term provisions		-	-	-
		<b>3,657.08</b>	<b>3,716.10</b>	<b>3,744.35</b>
<b>4 Current Liabilities</b>				
(a) Short-term borrowings	6	357.13	207.83	179.07
(b) Trade payables				
(i) Total outstanding dues of micro enterprises and small enterprises	7	13.36	0.55	-
(ii) Total outstanding dues to creditors other than micro enterprises and small enterprises	7	282.63	180.77	155.09
(c) Other current liabilities	8	555.37	844.87	689.45
(d) Short-term provisions	9	240.25	71.55	12.41
		<b>1,448.74</b>	<b>1,305.57</b>	<b>1,036.02</b>
<b>TOTAL</b>		<b>7,833.32</b>	<b>6,478.65</b>	<b>5,838.87</b>
<b>B ASSETS</b>				
<b>1 Non-current Assets</b>				
(a) Property, plant and equipments and Intangible Asset				
-Property, Plant and Equipment		2,945.66	2,829.59	2,762.21
- Intangible assets	10	10.82	11.96	13.53
- Goodwill on consolidation		751.46	742.92	742.92
- Capital Work in Progress		-	48.75	45.72
- Intangible Assets under development		-	-	-
(b) Non-current investments	11	28.71	28.47	36.03
(c) Deferred tax assets (net)		-	-	-
(d) Long-term loans and advances	12	677.40	335.28	265.12
(e) Other non-current assets	13	94.99	64.86	58.06
		<b>4,509.04</b>	<b>4,061.83</b>	<b>3,923.59</b>
<b>2 Current Assets</b>				
(a) Current investments		-	-	-
(b) Inventories		211.24	179.73	146.12
(c) Trade receivables	14	2,739.36	1,819.26	1,418.62
(d) Cash and cash equivalents	15	195.38	234.97	205.03
(e) Short-term loans and advances	16	178.30	176.53	144.11
(f) Other current assets	17	-	6.33	1.40
		<b>3,324.28</b>	<b>2,416.82</b>	<b>1,915.28</b>
<b>TOTAL</b>		<b>7,833.32</b>	<b>6,478.65</b>	<b>5,838.87</b>

Significant Accounting policies and Notes to the Restated Consolidated financial statements (Note 1-35)

As per our report of even date attached

**G P Kapadia & Co,**  
Chartered Accountants  
Firm registration No: 104768W

For and on behalf of the Board of Directors  
Unihealth Consultancy Limited

**Atul B Desai**  
Partner  
Membership No. 30850  
Mumbai  
Date- August 21, 2023

**Akshay M Parmar**  
Managing Director  
DIN:01533004

**Anurag Shah**  
Director  
DIN:02544806

**Prajakta Suresh Bhor**  
Company Secretary  
Membership No.:A55171

**Parag Shah**  
Whole Time Director  
& Chief Financial Officer  
DIN: 07773426

**Annexure II**  
**UNIHEALTH CONSULTANCY LIMITED**  
(Formerly known as Unihealth Consultancy Private Limited)  
**Restated Consolidated Statement of Profit and Loss**  
**CIN: U85100MH2010PLC200491**

(₹ in Lakhs)

	Particulars	Note No.	For the year ended 31 March, 2023	For the year ended 31 March, 2022	For the year ended 31 March, 2021
I	Revenue from operations (Net)	18	4,393.86	3,683.21	2,620.78
II	Other income	19	209.15	109.48	242.73
III	<b>Total Income (I+II)</b>		<b>4,603.01</b>	<b>3,792.69</b>	<b>2,863.51</b>
IV	<b>Expenses</b>				
	Purchase of Stock in Trade		700.41	871.60	693.35
	Change in Inventories		27.82	(33.26)	(71.61)
	Employee benefits expense	20	647.73	585.98	460.26
	Finance costs	21	412.13	518.51	128.85
	Depreciation and amortisation expense	22	251.62	221.23	218.37
	Other expenses	23	1,635.52	1,108.28	886.88
	<b>Total Expenses</b>		<b>3,675.23</b>	<b>3,272.34</b>	<b>2,316.10</b>
V	<b>Profit before Exceptional ,Extraordinary items and Tax</b>		<b>927.78</b>	<b>520.35</b>	<b>547.41</b>
VI	Exceptional items		-	-	-
VII	<b>Profit before Extraordinary items and Tax</b>		<b>927.78</b>	<b>520.35</b>	<b>547.41</b>
VIII	Extraordinary Items		-	-	-
IX	<b>Profit before Tax</b>		<b>927.78</b>	<b>520.35</b>	<b>547.41</b>
X	<b>Tax expense:</b>				
	(a) Current tax		206.70	77.39	-
	(b) Deferred tax		(44.59)	63.71	52.38
	<b>Total Tax Expense</b>		<b>162.11</b>	<b>141.10</b>	<b>52.38</b>
XI	<b>Profit / (Loss) for the period from continuing operations, before minority interest (IX-X)</b>		<b>765.67</b>	<b>379.25</b>	<b>495.03</b>
XII	<b>Profit / (Loss) for the period from discontinuin operations</b>		<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Less: Minority Interest - Share of Profit/(Loss)</b>		<b>(2.09)</b>	<b>(10.33)</b>	<b>(8.84)</b>
XIV	<b>Add: Share of Profit or loss from Assoiate co (After Tax)</b>		<b>0.24</b>	<b>(7.56)</b>	<b>(2.98)</b>
XV	<b>Profit /(loss) for the Year</b>		<b>768.00</b>	<b>382.02</b>	<b>500.89</b>
XVI	<b>Earnings per share (of Rs 10/- each):</b>				
	<b>Basic (Rs)*</b>		<b>6.94</b>	<b>3.45</b>	<b>4.53</b>
	<b>Diluted (Rs)*</b>		<b>6.94</b>	<b>3.45</b>	<b>4.53</b>

\*a) 97,26,458 no. of Bonus Shares in the ratio of 7:1, based on the shareholding as on 31/03/2023, issued by the company post restated consolidated Financial information period but before filing of RHP, is considered for the computation of Basic & Diluted EPS and in line of AS - 20. For the purpose of rational comparison, the Basic & Diluted EPS is computed, as if, the bonus shares are issued as on the 01st April of first year of restated Consolidated financial Information.

Significant Accounting policies and Notes to the Restated Consolidated financial statements (Note 1-35)  
As per our report of even date attached

**G P Kapadia & Co,**  
Chartered Accountants  
Firm registration No: 104768W

**For and on behalf of the Board of Directors**  
**Unihealth Consultancy Limited**

**Atul B Desai**  
Partner  
Membership No. 30850  
Mumbai  
Date- August 21, 2023

**Akshay M Parmar**  
Managing Director  
DIN:01533004

**Anurag Shah**  
Director  
DIN:02544806

**Prajakta Suresh Bhor**  
Company Secretary  
Membership No.: A55171

**Parag Shah**  
Whole Time Director  
& Chief Financial Officer  
DIN: 07773426

**UNIHEALTH CONSULTANCY LIMITED**  
(Formerly known as Unihealth Consultancy Private Limited)  
**Restated Consolidated Cash Flow Statement**  
CIN: U85100MH2010PLC200491

(₹ in Lakhs)

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
<b>A</b>	<b><u>Cash flow from operating activities</u></b>			
	Net profit before tax	927.78	520.35	547.41
	<b>Adjustments for:</b>			
	Depreciation/amortization	251.62	221.23	218.37
	Loss/(Profit) on sale of Fixed Asset	(2.37)	-	-
	Balances Written (Back)/Off	(8.27)	-	(104.01)
	Finance Cost	412.13	518.51	128.85
	Rent Receipts	(1.76)		
	Int on Income tax refund	(0.03)		
	Foregin Exchange (Gain)/Loss	(121.28)	(53.30)	(82.40)
	Insurance Claim Received	(17.88)		
	Interest on FD & Loan given	(56.31)	(35.23)	(0.54)
	<b>Operating profit before working capital changes</b>	<b>1,383.63</b>	<b>1,171.56</b>	<b>707.68</b>
	<b>Changes in assets and liabilities:</b>			
	(Increase) / decrease in Inventories	(31.51)	(33.61)	(71.54)
	(Increase) / decrease in Trade Receivables	(920.10)	(400.64)	(163.42)
	(Increase) / decrease in Short Term Loans and Advances	(1.77)	(32.42)	122.02
	(Increase) / decrease in Current and Non Current Assets	(23.77)	(11.74)	(1.48)
	Increase / (decrease) in Current and Non Current Laibilities	(254.43)	225.69	127.52
	Increase / (decrease) in Long term and Short term Provisions	20.12	(0.64)	(5.20)
	Increase / (decrease) in Trade Payables	122.94	26.23	(310.04)
	<b>Cash (used in)/ generated from operating activities</b>	<b>295.11</b>	<b>944.43</b>	<b>405.54</b>
	Income tax paid	(162.11)	(17.61)	-
	<b>Net cash from/ (used in) from operating activities (A)</b>	<b>133.00</b>	<b>926.82</b>	<b>405.54</b>
<b>B</b>	<b><u>Cash flow from Investing activities</u></b>			
	(Increase) / decrease in long term loans & advances	(342.12)	(70.17)	-
	Interest on FD & Loan given	56.31	35.23	0.54
	Sale of Fixed Asset	22.07	-	-
	Rent Receipts	1.76		
	Loss/(Profit) on sale of assets	2.37		
	Purchase of fixed assets	(231.97)	(130.00)	(35.81)
	<b>Net cash from/ (used in) from investing activities (B)</b>	<b>(491.58)</b>	<b>(164.94)</b>	<b>(35.27)</b>
<b>C</b>	<b><u>Cash flow from Financing activities</u></b>			
	Proceeds/(Repayment) of Borrowings (Note 4)	625.37	(69.76)	(196.49)
	Foreign Exchange Gain/(Loss)	121.28	53.30	-
	Issue of Shares	-	-	-
	Finance cost	(412.13)	(518.51)	(128.85)
	<b>Net cash from / (used in) from financing activities (C)</b>	<b>334.52</b>	<b>(534.97)</b>	<b>(325.34)</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(24.06)</b>	<b>226.91</b>	<b>44.93</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>234.97</b>	<b>205.03</b>	<b>119.99</b>
	<b>Effect of Foreign Exchange Gain or Loss</b>	<b>(15.53)</b>	<b>(196.97)</b>	<b>40.11</b>
	<b>Cash and cash equivalents at the end of the year</b>	<b>195.38</b>	<b>234.97</b>	<b>205.03</b>

**Notes:**

- The cash flow statement has been prepared in accordance with the requirements of Accounting standard - 3 - Cash flow Statement issued in terms of section 133 of the Companies Act, 2013.
- The figures in brackets indicate outflows of cash and cash equivalents.
- Previous year's figures have been regrouped, rearranged wherever necessary.
- Pursuant to a resolution passed by Board of Directors of the company, at their meeting held on March 30, 2023, Conversion of Loan of Rs.500 Lacs into 47,619 no. of Equity shares of the company issued at a price of Rs. 1050 (including premium of Rs. 1040) in case of shareholder Mr. ShantiLal Kataria was approved.

As per our report of even date attached

**G P Kapadia & Co,**  
Chartered Accountants  
Firm registration No: 104768W

**For and on behalf of the Board of Directors**  
**Unihealth Consultancy Limited**

**Atul B Desai**  
Partner  
Membership No. 30850  
Mumbai  
Date- August 21, 2023

**Akshay M Parmar**  
Managing Director  
DIN:01533004

**Anurag Shah**  
Director  
DIN:02544806

**Prajakta Suresh Bhor**  
Company Secretary  
Membership No.: A55171

**Parag Shah**  
Whole Time Director  
& Chief Financial Officer  
DIN: 07773426

**Annexure IV**  
**UNIHEALTH CONSULTANCY LIMITED**  
**(Formerly known as Unihealth Consultancy Private Limited)**  
**Significant Accounting policies and Notes to the Restated Consolidated Financial Information**

Note	Particulars					
<b>1</b>	<b>Corporate information</b>					
	<p>Unihealth Consultancy Private Limited ("Company" "Holding Company") was incorporated on 26/02/2010 having CIN U85100MH2010PLC200491. The Company is engaged in Medical Tourism. Company provides complete healthcare solutions with presence in segments ranging from Consultancy Services and Hospital Management to Pharmaceuticals and Equipment supplies.</p> <p>Name of the Company was changed from Unihealth Consultancy Private Limited (CIN U85100MH2010PTC200491) to Unihealth Consultancy Limited (CIN U85100MH2010PLC200491) w.e.f. 26th April, 2023 vide Certificate of Incorporation Consequent upon conversion to public company issued by ROC Mumbai. Hence, in connection with proposed SME Initial Public Offer of Equity Shares (SME IPO), Restated Consolidated Financial information comprising of Restated Consolidated Statement of Assets and Liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Cash Flow Statement for the Period ended on March 31, 2023, March 31, 2022 and March 31, 2021 (Annexure I -IV) for its inclusion in RHP/ Offer Document, is prepared in the name of the Unihealth Consultancy Limited (CIN U85100MH2010PLC200491).</p> <p>The Holding Company has Four subsidiaries, Two Joint Venture concerns and an Associate viz. (a) Aryavarta FZE (United Arab Emirates) (b) Bio Health Limited (United Republic of Tanzania) (c) Unihealth (T) Limited (United Republic of Tanzania) (d)Unhealth Pharmaceuticals Private Limited (e) UMC Global Health Limited (Federal Republic of Nigeria) (f)Victoria Hospitals Limited (Joint Venture) (Republic of Uganda) (g) Unihealth Uganda Limited (Republic of Uganda) .</p>					
	<b>1.1 Proportion of ownership interest in Subsidiaries and Associate Company included in consolidation:</b>					
	<b>Name of the Company</b>	<b>Nature of Interest</b>	<b>Date of Investment</b>	<b>Proportion of Ownership Interest</b>		
				<b>As at 31-03-2023</b>	<b>As at 31-03-2022</b>	<b>As at 31-03-2021</b>
	Aryavarta FZE	Subsidiary	15.07.2014	100%	100%	100%
	Biohealth Limited	Subsidiary	01.01.2016	99.01%	99.01%	99.01%
	Unihealth (T) Limited	Subsidiary	31.03.2017	80%	80%	80%
	Unihealth Pharmaceuticals Private Limited	Subsidiary	15.03.2023	100%	-	-
	Unihealth Uganda Limited	Associate	18.07.2016	45%	45%	45%
	UMC Global Health Limited	Joint Venture	31.03.2017	50%	50%	50%
	Victoria Hospitals Limited	Joint Venture	10.10.2016	50%	50%	50%

**UNIHEALTH CONSULTANCY LIMITED**  
**(Formerly known as Unihealth Consultancy Private Limited)**  
**Significant Accounting policies and Notes to the Restated Consolidated financial Information**

Note	Particulars
<b>2</b>	<b>Significant accounting policies</b>
<b>A</b>	<p><b>Basis of accounting and preparation of Financial Statements</b></p> <p>The restated consolidated statement of assets and liabilities of the Company as at March 31, 2023, 2022, and 2021 and the related restated consolidated statement of Profit and Loss and restated consolidated cash flow statement for the period/year ended March 31, 2023, 2022 and 2021 (herein after collectively referred to as (“Restated Consolidated Financial Information”) have been compiled by the management from the audited Consolidated Financial Statements for the period/year ended on March 31, 2023, 2022 and 2021. Restated Consolidated Financial Informations 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 Financial Information have been prepared specifically for inclusion in the offer document to be filed by the Company with the SME platform of NSE in connection with its proposed IPO. The Company’s management has recasted the Consolidated Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Consolidated Financial Information.</p> <p>The financial statements of the Group are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Companies Act, 2013 (to the extent notified). The financial statements are prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p>
<b>B</b>	<p><b>Principle of Consolidation</b></p> <p>The accompanying consolidated financial statements have been prepared in accordance with Accounting Standard 21 ‘Consolidated Financial Statements’. The Standalone financial statements of Unihealth Pharmaceuticals Private Limited Aryavarta FZE, Unihealth Tanzania Ltd, Bio Health Limited, Victoria Hospitals Limited and UMC Global Health Limited have been prepared under the historical cost convention and in accordance with International Financial Reporting Standards (IFRS), IFRS for SME and International Accounting Standards. Financials of all the subsidiary and Joint ventures and Associates companies which are considered for preparation of consolidated accounts are audited and prepared as per prevailing law in that countries.</p> <p>The financial statement of the Holding company and its subsidiaries and Joint venture have been combined on line-by-line basis by adding together book value of items of assets, liabilities, income and expenses after eliminating intra-group balances and transactions and resulting unrealized gain/loss. Goodwill / Capital Reserve has been recorded to the extent of difference between cost of acquisition and fair value of the net assets in the acquired company at the date of acquisition. Exchange differences resulting from difference due to transactions of foreign currency assets and liabilities in foreign subsidiaries is disclosed as ‘Foreign Currency Translation Reserve’. The foreign operations of subsidiaries and Joint venture, have been accounted for as per Accounting Standard-11 taking the same as Non-Integral Foreign Operation. The consolidated financial statements are prepared applying uniform accounting policies in use at Holding company and its subsidiaries and Joint venture. Wherever, there is difference in accounting policy followed, the same has been appropriately disclosed.</p>

<b>2.1</b>	<p><b>Use of estimates</b></p> <p>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 or materialise.</p>																												
<b>2.2</b>	<p><b>Property, Plant and Equipments</b></p> <p>PPE is stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition of property, plant and equipment is inclusive of freight, import duties, non- refundable taxes and other directly attributable expenses incurred to bring the assets to their working condition for intended use. Subsequent costs related to an item of PPE are recognised in the carrying amount of the item if the recognition criteria are met.</p>																												
<b>2.3</b>	<p><b>Intangible assets</b></p> <p>Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.</p>																												
<b>2.4</b>	<p><b>Capital Work in progress</b></p> <p>Expenditure/Income during construction period (including Finance cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under capital work in progress, and the same is allocated to the respective PPE on the completion of their PPE.</p>																												
<b>2.5</b>	<p><b>Depreciation and amortisation</b></p> <p>In case of Indian companies, Depreciation is provided on Written Down Value Method based on the useful lives of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. Intangible Assets are to be amortized on a Straight Line basis over the estimated useful economic life.</p> <p>In case of Bio health Limited , Depreciation is calculated on the written down value (WDV) method to write off the cost of each asset to its residual values over its estimated useful life by charging following annual rates for depreciation. Intangible Assets are to be amortised on a straight line basis at the rate of 10% over the estimated useful economic life of the assets.</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Furniture-Fixtures &amp; Medical Equipments</td> <td style="text-align: right;">12.50%</td> </tr> <tr> <td>Motor Vehicles &amp; Compute-accessories</td> <td style="text-align: right;">37.50%</td> </tr> </table> <p>In case of Unihealth Tanzania Limited , Depreciation is calculated on the written down value (WDV) method to write off the cost of each asset to its residual values over its estimated useful life by charging following annual rates for depreciation. Intangible Assets are to be amortised on a straight line basis at the rate of 10% over the estimated useful economic life of the assets.</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Furniture-Fixtures &amp; Medical Equipments</td> <td style="text-align: right;">12.50%</td> </tr> <tr> <td>Compute-accessories</td> <td style="text-align: right;">37.50%</td> </tr> <tr> <td>Motor vehicles</td> <td style="text-align: right;">25%</td> </tr> </table> <p>In case of Victoria Hospital Limited, Depreciation is calculated on the written down value (WDV) method to write off the cost of each asset to its residual values over its estimated useful life by charging following annual rates for depreciation.</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Furniture-Fixtures &amp; Lease Hold Improvements</td> <td style="text-align: right;">20%</td> </tr> <tr> <td>Medical &amp; other Equipments</td> <td style="text-align: right;">12.50%</td> </tr> <tr> <td>Computer Equipments</td> <td style="text-align: right;">40%</td> </tr> <tr> <td>Motor Vehicle</td> <td style="text-align: right;">15%</td> </tr> </table> <p>In case of UMC Global health limited, Depreciation is calculated on the written down value (WDV) method to write off the cost of each asset to its residual values over its estimated useful life by charging following annual rates for depreciation. Further in the said company assets bifurcation is as per the law prevailing in the country in which it operate i.e. car medical , Medical equipments, Air conditioned, Tele vision etc are covered under plant and machinery.</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Furniture-Fixtures</td> <td style="text-align: right;">15%</td> </tr> <tr> <td>Vehicles, Medical Equipments and computers</td> <td style="text-align: right;">25%</td> </tr> </table> <p>In case of Unihealth Uganda Limited, Depreciation is calculated on the written down value (WDV) method to write off the cost of each asset to its residual values over its estimated useful life by charging following annual rates for depreciation. Further in the said company assets bifurcation is as per the law prevailing in the country in which it operate i.e. car medical , Medical equipments, Air conditioned, Tele vision etc are covered under plant and machinery.</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Motor Vehicles</td> <td style="text-align: right;">20%</td> </tr> <tr> <td>Furniture and Fixtures</td> <td style="text-align: right;">10%</td> </tr> <tr> <td>Office Equipments</td> <td style="text-align: right;">10%</td> </tr> </table>	Furniture-Fixtures & Medical Equipments	12.50%	Motor Vehicles & Compute-accessories	37.50%	Furniture-Fixtures & Medical Equipments	12.50%	Compute-accessories	37.50%	Motor vehicles	25%	Furniture-Fixtures & Lease Hold Improvements	20%	Medical & other Equipments	12.50%	Computer Equipments	40%	Motor Vehicle	15%	Furniture-Fixtures	15%	Vehicles, Medical Equipments and computers	25%	Motor Vehicles	20%	Furniture and Fixtures	10%	Office Equipments	10%
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Motor Vehicles	20%																												
Furniture and Fixtures	10%																												
Office Equipments	10%																												



<b>2.6</b>	<p><b>Revenue recognition</b></p> <p><b>Income from services</b> Revenue is recognised to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.</p> <p>Revenue from rendering of services are recognised as the Service is performed, either by the proportionate completion method or by the completed service contract method.</p> <p><b>Other income</b> Interest income is accounted on accrual basis. Dividend income is accounted, when the right to receive the dividend is established.</p> <p><b>Sale of Goods</b> -In case of Biohealth Limited and Unihealth Tanzania Limited Sale of goods are recognised when entity has delivered the products to the customer, the customer has accepted the products and collectability of the related receivables is reasonably used.</p> <p>-In case of UMC Global Health Limited and Unihealth Pharmaceuticals Private Limited Revenue from sale of goods is recognized when significant risk and rewards of ownership of goods have been passed to the buyer.</p> <p>-In case of Unihealth Uganda limited Sale are recognised on delivery of goods, raising of invoices or cash sales.</p> <p>-In case of Victoria Hospitals Limited Sale of goods are recognised upon delivery of products and customer acceptance.</p>
<b>2.7</b>	<p><b>Foreign currency transactions and translations</b></p> <p><b>Initial recognition</b> Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.</p> <p><b>Measurement of foreign currency monetary items at the Balance Sheet date</b> Foreign currency monetary items (other than derivative contracts) of the Company and outstanding at the Balance Sheet date are restated at the year-end rates.</p> <p>Assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date. Exchange differences arising out of these translations are charged to the Foreign currency translation reserve and disclosed in note for Reserves and Surplus.</p>
<b>2.8</b>	<p><b>Investments</b></p> <p>Long-term investments are valued at cost. Provision for diminution, if any, in the value of investment is to be made to recognise a decline, other than temporary, in the opinion of the Management.</p> <p>Current Investment are to be carried at the lower of cost and fair value, determined on a category-wise basis.</p>
<b>2.9</b>	<p><b>Provisions and Contingencies</b></p> <p>A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are determined based on the best estimate required to settle the obligation at the Balance Sheet date.</p> <p>A Present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount can not be made is disclosed as a contingent Liability. Contingent Liability are also disclosed when there is a possible obligation arising from past enents, the existence of which will be confirmed only by the occurence or non occurence of one or more uncertain future events not within the control of the company.</p>
<b>2.10</b>	<p><b>Earnings per share</b></p> <p>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 shares outstanding during the year. 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 relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.</p>

<b>2.11</b>	<p><b>Taxes on income</b></p> <p>Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income tax Act, 1961 and other applicable Tax laws.</p> <p>Income tax comprises the net changes in the deferred tax assets or liabilities in the year. Deferred tax liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective bases.</p>
<b>2.12</b>	<p><b>Cash and cash equivalents</b></p> <p>Cash and Cash equivalents comprises cash at Bank and in hand and short term deposits that are readily convertible in to cash which are subject to insignificant risk of changes in value and held for the purpose of meeting short term cash commitments.</p>
<b>2.13</b>	<p><b>Current &amp; Non Current Classification</b></p> <p>All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.</p>
<b>2.14</b>	<p><b>Segment Reporting</b></p> <p>Segments are identified as Business and Geographic Segments in line with the guiding principles given in Accounting Standard 17.</p>
<b>2.15</b>	<p><b>Borrowing cost</b></p> <p>As per AS 16, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.</p>
<b>2.16</b>	<p><b>Inventories</b></p> <p>Inventories are stated at the lower of cost or net realisable value. Cost is determined using the weighted average or first in, first out (FIFO) method. The cost of finished goods and work in progress comprises raw material, direct labor, other direct cost and other related production overheads (based on normal operating capacity) but excludes borrowing cost.</p>
<b>2.17</b>	<p><b>Employees benefits expenses</b></p> <p>In case of Indian company, employee benefits like salary, wages, bonus are recognised as an expense in the period in which the employees renders the related service. The Company contribute to provident fund under the Provident Fund Act. For defined benefit plans in the form of gratuity, the cost of providing benefits is determined with actuarial valuations being carried out at Balance Sheet date.</p> <p>In case of Biohealth Limited and Unihealth tanzania Limited</p> <p>Termination benefits are recognised as an expense when the entity is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefit as a result of an offer made to encourage voluntary redundancy.</p> <p>Short term employees benefits are measured on undiscounted basis and are expensed as and when related services are provided.</p> <p>In case of victoria Hospital Limited and Unihealth Uganda Limited, The company and its employees contribute to the National Social Security Fund (NSSF), a statutory defined contribution scheme registered under NSSF Act. The company contribution to the defined contribution schemes are charged to profit and loss in the period in which they relate.</p> <p>In case of UMC Global, The company contribute in the applicable funds for the benefit of the employee.</p>

Notes forming part of the Restated Consolidated financial information

Note 3: Restated Consolidated Share Capital

(₹ in Lakhs)

Particulars	As at 31 March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
<b>(a) Authorised</b>						
Equity share of Rs. 10 each	1,70,00,000	1,700.00	15,00,000	150.00	15,00,000	150.00
Preference Shares of Rs. 100 each	-	-	2,50,000	250.00	2,50,000	250.00
	<b>1,70,00,000</b>	<b>1,700.00</b>	<b>17,50,000</b>	<b>400.00</b>	<b>17,50,000</b>	<b>400.00</b>
<b>(b) Issued, subscribed and fully paid-up</b>						
equity shares of Rs 10 each fully paid up	13,89,494	138.95	13,41,875	134.19	13,41,875	134.19
Preference shares of Rs.100 each	-	-	-	-	-	-
<b>Total</b>	<b>13,89,494</b>	<b>138.95</b>	<b>13,41,875</b>	<b>134.19</b>	<b>13,41,875</b>	<b>134.19</b>

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
<b>At the Beginning of the Year</b>	<b>13,41,875</b>	<b>134.19</b>	<b>13,41,875</b>	<b>134.19</b>	<b>13,41,875</b>	<b>134.19</b>
Add: Issued during the year*	47,619	4.76	-	-	-	-
Less: Bought back during the year	-	-	-	-	-	-
<b>Closing balance at the end of the year</b>	<b>13,89,494</b>	<b>138.95</b>	<b>13,41,875</b>	<b>134.19</b>	<b>13,41,875</b>	<b>134.19</b>

\*Pursuant to a resolution passed by Board of Directors of the company, at their meeting held on March 30, 2023, Conversion of Loan of Rs. 500 Lacs into 47,619 no. of Equity shares of the company issued at a price of Rs. 1050 (including premium of Rs. 1040) in case of shareholder Mr. ShantiLal Kataria was approved.

(ii) During the year, the authorised share capital of the Company Rs.400 Lakhs consisting of 15,00,000 Equity Shares of Rs.10 each and 2,50,000 9% Cumulative Redeemable Preference Shares of Rs.100 each are reclassified to Rs.400 Lakhs divided into 40,00,000 Equity Share of Rs.10 each. Further, the Company has increased the authorized share capital of the Company from Rs. 4,00,00,000 consisting of 40,00,000 Equity Shares of Rs. 10 each to Rs. 17,00,00,000 consisting of 1,70,00,000 Equity Shares of Rs. 10 each.

the Company has increased the authorized share capital of the Company from Rs. 4,00,00,000 consisting of 40,00,000 Equity Shares of Rs. 10 each to Rs. 17,00,00,000

(iii) The holding company has following classes of share capital as under:

**EQUITY SHARES (Face Value Rs. 10/- Per Share)**

(a) Each Shareholder is eligible for one vote per share.

(b) The dividend proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting ,except in case of interim dividend.

(c) In the event of liquidation , the shareholders of equity shares are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholdings.

(d) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates: **NIL**

(e) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Number of shares held	% holding	Number of shares held	% holding	Number of shares held	% holding
<b>Equity shares with voting rights:</b>						
Mr. Anurag Shah	6,25,000	44.98%	6,25,000	46.58%	6,25,000	46.58%
Mr. Akshay Parmar	5,22,500	37.60%	3,12,500	23.29%	3,12,500	23.29%
Mr. Prafulla Parmar	1,02,495	7.38%	3,12,495	23.29%	3,12,495	23.29%
<b>Total</b>	<b>12,49,995</b>	<b>89.96%</b>	<b>12,49,995</b>	<b>93.15%</b>	<b>12,49,995</b>	<b>93.15%</b>

Note 3.1: Details of shares held by the Promoters

Sr. No	Name of the Promoter	March 31, 2023			March 31, 2022			March 31, 2021		
		No of Shares	% of Total Shares	% change during the year	No of Shares	% of Total Shares	% change during the year	No of Shares	% of Total Shares	% change during the year
1	Anurag Ratankumar Shah	6,25,000	44.98%	-1.60%	6,25,000	46.58%	0.00	6,25,000	46.58%	0.00
2	Akshay Mahendra Parmar	5,22,500	37.60%	14.32%	3,12,500	23.29%	0.00	3,12,500	23.29%	0.00

Note 3.2: Details of shares held by the Shareholders

1	Anurag Ratankumar Shah	6,25,000	0.45	-1.60%	6,25,000	46.58%	0.00	6,25,000	46.58%	0.00
2	Akshay Mahendra Parmar	5,22,500	0.38	14.32%	3,12,500	23.29%	0.00	3,12,500	23.29%	0.00
3	Prafulla Mahendra Parmar	1,02,495	0.07	-15.91%	3,12,495	23.29%	0.00	3,12,495	23.29%	0.00
4	Manthan Chinubhai Shah	6,500	0.00	-0.02%	6,500	0.48%	0.00	6,500	0.48%	0.00
5	Mayuri Akshay Parmar	9,600	0.01	-0.03%	9,625	0.72%	0.00	9,625	0.72%	0.00
6	Naitk Chinubhai Shah	12,500	0.01	-0.03%	12,500	0.93%	0.00	12,500	0.93%	0.00
7	Nikita D Punamiya	6,250	0.00	-0.02%	6,250	0.47%	0.00	6,250	0.47%	0.00
8	Rahul Vimalchand Gandhi	6,875	0.00	-0.02%	6,875	0.51%	0.00	6,875	0.51%	0.00
9	Rajendra Khapchand Kothari	6,250	0.00	-0.02%	6,250	0.47%	0.00	6,250	0.47%	0.00
10	Sangeeta R Shah	17,250	0.01	-0.04%	17,250	1.29%	0.00	17,250	1.29%	0.00
11	Santosh V Mehta	12,500	0.01	-0.03%	12,500	0.93%	0.00	12,500	0.93%	0.00
12	Shantilal B Kataria	47,644	0.03	3.43%	-	0.00%	0.00	-	0.00%	0.00
13	Swati R Gandhi	1,250	0.00	0.00%	1,250	0.09%	0.00	1,250	0.09%	0.00
14	Taraben C Shah	8,500	0.01	-0.02%	8,500	0.63%	0.00	8,500	0.63%	0.00
15	Uttamchand Ranawat	5	0.00	0.00%	5	0.00%	0.00	5	0.00%	0.00
16	Vasanti Gandhi	3,750	0.00	-0.01%	3,750	0.28%	0.00	3,750	0.28%	0.00
17	Vumalchand C Gandhi	625	0.00	0.00%	625	0.05%	0.00	625	0.05%	0.00
	<b>Total</b>	<b>13,89,494</b>	<b>100%</b>	<b>0.00</b>	<b>13,41,875</b>	<b>100%</b>	<b>0.00</b>	<b>13,41,875</b>	<b>100%</b>	<b>0.00</b>

Notes forming part of the Restated Consolidated financial information

**Note 4 : Restated Consolidated Reserves and Surplus**

(₹ in Lakhs)

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>a</b>	<b>Capital Reserve (AS-21)</b>			
	Opening balance	-	-	-
	Add/Less: Changes during the year	-	-	-
	Closing balance	-	-	-
<b>b</b>	<b>Securities Premium Reserve</b>			
	Opening balance	840.81	840.81	840.81
	Add/Less: Changes during the year	495.24		
	Closing balance	<b>1,336.05</b>	<b>840.81</b>	<b>840.81</b>
<b>c</b>	<b>Consolidate Profit &amp; Loss</b>			
	Opening balance as per last Balance Sheet	943.81	609.57	(6.85)
	Add/less: Profit for the year	634.29	334.24	616.42
	Closing balance	<b>1,578.10</b>	<b>943.81</b>	<b>609.57</b>
<b>d</b>	<b>Foreign Currency Translation Reserve</b>			
	Opening Balance	13.91	(12.80)	(13.93)
	Add/Less: Changes during the year	22.76	26.71	1.13
	Closing balance	<b>36.67</b>	<b>13.91</b>	<b>(12.80)</b>
<b>e</b>	<b>Surplus in Statement of Profit and Loss</b>			
	Balance as per Balance Sheet	(453.55)	(501.41)	(386.01)
	Add: Profit/(Loss) for the year	133.71	47.78	(115.53)
	Less : Adjustment relating to Proposed Dividend and others		-	-
	Add : Adjustment relating to provision for tax for earlier year	-	-	-
	Less : Other Adjustment	(18.15)	0.08	0.13
	Closing balance	<b>(337.99)</b>	<b>(453.55)</b>	<b>(501.41)</b>
	<b>Total</b>	<b>2,612.83</b>	<b>1,344.98</b>	<b>936.17</b>

**Note 5 : Consolidated Long Term Borrowings**

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>1</b>	<b>Secured</b>			
<b>a</b>	<b><u>Term loans</u></b>			
-	<b>From Bank</b>			
	SIDBI Loan in Foreign Currency	-	11.00	26.71
	SIDBI Loan in Indian Rupees	4.77	11.91	21.43
	Bank of Baroda	1,353.44	1,658.17	1,869.74
	HDFC Bank	5.71	-	-
<b>2</b>	<b><u>Unsecured</u></b>			
<b>a</b>	Loan from Directors, Related Parties and shareholders	2,205.62	1,912.39	1,774.09
	<b>Total</b>	<b>3,569.54</b>	<b>3,593.47</b>	<b>3,691.97</b>

Refer note 5.1 for Terms, Conditions and Other Material Information in respect of Term Loans

Notes forming part of the Restated Consolidated financial information

**Note 6: Restated Consolidated Short Term Borrowings**

(₹ in Lakhs)

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>a</b>	<b>Secured :</b>			
	<b>Current Maturities of Long Term Debt</b> (Refer Note No 5.1 for Details of Security)	33.51	23.69	25.48
<b>b</b>	<b>Loan Repayable on Demand</b>			
	From Bank of Baroda (Bank overdraft)	323.62	184.14	153.59
	From Other Parties	-	-	-
<b>c</b>	<b>Unsecured :</b>			
	Loan from Directors, Related Parties and shareholders	-	-	-
	<b>Total</b>	<b>357.13</b>	<b>207.83</b>	<b>179.07</b>

31-03-2023					
Sr. No	Particulars	Unihealth Consultancy Limited		Unihealth Pharmaceutical Pvt Ltd	
		SIDBI LOAN IN FOREIGN CURRENCY	SIDBI LOAN IN INDIAN CURRENCY	Bank of Baroda	HDFC Bank Ltd
1	Nature of Loan	Foreign Currency Term Loan	Mortgage	CGTMSE	Business Loan
2	Date of Disbursal	27.07.2018- 1st Tranche amounting to Rs. 30,00,000; 30.08.2018- 2nd and balance tranche amounting to Rs. 30,00,000	10-12-2020	04.12.2021	30-09-2021
3	Loan Amount	INR 6000000 (USD 87273)	21,43,000	32,50,000	24,99,999
4	Repayment Mode	EMI	EMI	EMI	EMI
5	Amount of each Instalment	US \$1819 for 47 months & 1 installment for US \$ 1780 in the last month	Principal payment of Rs.59,530/- for first 35 months & Rs.59,450/- for last month.	As per EMI Schedule	As per EMI Schedule
6	Total number of monthly instalments	48	36	60 Months	36 Months
7	Repayment Start Date	08-07-2019	10-12-2021	04.01.222	06-11-2021
8	Rate of interest	3.7883% P.A. (PLUS) LIBOR	8.25%	8.60%	14.00%
9	Additional rate of interest (in case of default)	2%	2%	2%	2%
10	Security	Office premises- H - 13/14 Everest, 156 Tardor Road, Mumbai 400034	First charge by way of hypothecation in favour of SIDBI on all movables (including current assets) both present and future of the company and all the assets acquired /to be acquired under the project/scheme	As per section Term Loan under CGTME Scheme	UNSECURED
11	Guarantees	Joint and Several Guarantees by all directors	Joint and Several Guarantees by all directors	CGTMSE	-
12	Current portion of outstanding amount classified as Current Liability	11.09	7.14	6.50	8.77
13	Non-Current portion of outstanding amount classified as Non-Current Liability	0.00	4.77	17.88	5.71
<b>Amount outstanding as on 31-03-2023</b>		<b>11.09</b>	<b>11.91</b>	<b>24.38</b>	<b>14.49</b>
31-03-2023					
Sr. No	Particulars	Victoria Hospitals Limited			
		Bank of Baroda (U) Limited	Bank of Baroda (U) Limited	Bank of Baroda (U) Limited	
1	Nature of Loan	Term Loan	Term Loan	Term Loan	
2	Date of Disbursal	29-03-2016	10-01-2017	10-01-2017	
3	Loan Amount	3,500,000 USD	4,30,80,00,000	1,43,60,00,000	
4	Repayment Mode	EMI	EMI	EMI	
5	Amount of each Instalment	63,089 USD (Equivalent to UGX 230,274,850)	10,03,36,951	3,55,54,105	
6	Total number of monthly instalments	72	72	66	
7	Repayment Start Date	01-04-2017	31-12-2017	31-12-2017	
8	Rate of interest	9.00%	20.00%	20.00%	
9	Additional rate of interest (in case of default)	0%	0%	0%	
10	Security	Debenture charge on current assets and fixed assets of the company on both present and future of the company. Legal mortgage of land and building on plot 1495, Kyadondo Block 213 at Bukoto, Kampala LRV 42387, Folio 12 in the name of the Company M/s Victoria Hospital Limited. Legal mortgage of property at Plot 86, Old Kira Road, Bukoto, Kampala in the name of the company M/s Victoria Hospital Limited. Legal Mortgage of two properties (residential flat) being No. 1A 10th Floor, Lotus Block, Nairobi and No. C6, Block C, Nairobi, Kenya all in the name of Mr. Bhasker Kotecha Corporate Guarantee of M/s Midcom (U) Limited	Debenture charge on current assets and fixed assets of the company on both present and future of the company. Legal mortgage of land and building on plot 1495, Kyadondo Block 213 at Bukoto, Kampala LRV 42387, Folio 12 in the name of the Company M/s Victoria Hospital Limited. Legal mortgage of property at Plot 86, Old Kira Road, Bukoto, Kampala in the name of the company M/s Victoria Hospital Limited. Legal Mortgage of two properties (residential flat) being No. 1A 10th Floor, Lotus Block, Nairobi and No. C6, Block C, Nairobi, Kenya all in the name of Mr. Bhasker Kotecha Corporate Guarantee of M/s Midcom (U) Limited	Debenture charge on current assets and fixed assets of the company on both present and future of the company. Legal mortgage of land and building on plot 1495, Kyadondo Block 213 at Bukoto, Kampala LRV 42387, Folio 12 in the name of the Company M/s Victoria Hospital Limited. Legal mortgage of property at Plot 86, Old Kira Road, Bukoto, Kampala in the name of the company M/s Victoria Hospital Limited. Legal Mortgage of two properties (residential flat) being No. 1A 10th Floor, Lotus Block, Nairobi and No. C6, Block C, Nairobi, Kenya all in the name of Mr. Bhasker Kotecha Corporate Guarantee of M/s Midcom (U) Limited	
11	Guarantees	Personal guarantee of directors of the company Dr. Chirag Jagdish Kotecha, Mr Bhasker Kotecha, Mrs. Drashna Kotecha and Mr. Shyam Kotecha.	Personal guarantee of directors of the company Dr. Chirag Jagdish Kotecha, Mr Bhasker Kotecha, Mrs. Drashna Kotecha and Mr. Shyam Kotecha.	Personal guarantee of directors of the company Dr. Chirag Jagdish Kotecha, Mr Bhasker Kotecha, Mrs. Drashna Kotecha and Mr. Shyam Kotecha.	
12	Current portion of outstanding amount classified as Current Liability				
13	Non-Current portion of outstanding amount classified as Non-Current Liability				
<b>Amount outstanding as on 31-03-2023</b>		<b>1,046.96</b>	<b>162.97</b>	<b>125.64</b>	
		<b>1,046.96</b>	<b>162.97</b>	<b>125.64</b>	

31-03-2023

Name	Sanction Amount (in lakhs)	Loan Type	Secured/Unsecured	Repayable/EMI	ROI	Outstanding Amount as on 31.03.2023 (in Lakhs)
<b>Unihealth Consultancy Limited</b>						
Bank of Baroda	100	Overdraft	Secured against Fixed		9.60%	79.48
Akshay M Parmar	0		Unsecured	Not Applicable	-	52.25
Anurag R Shah	0		Unsecured	Not Applicable	-	98.64
Prafulla M Parmar	0		Unsecured	Not Applicable	-	149.75
Mayuri A Parmar	0		Unsecured	Not Applicable	-	117.25
Mahendra H Parmar	0		Unsecured	Not Applicable	-	250.4
Vimalchand C Gandhi 9%	0		Unsecured	Not Applicable	9.00%	20.00
Vimalchand C Gandhi 12%	0		Unsecured	Not Applicable	12.00%	55.00
Rahul V Gandhi Loan 9%	0		Unsecured	Not Applicable	9.00%	105.00
Shantilal B Kataria 12%	0		Unsecured	Not Applicable	12.00%	25.00
Uttamchand Otarmal Ranawa	0		Unsecured	Not Applicable	15.00%	200.00
Vasanti V Gandhi 12%	0		Unsecured	Not Applicable	12.00%	32.00
<b>Unihealth Pharmaceutical Private Limited</b>						
Bank of Baroda	62.50	Overdraft	Secured			61.26
Akshay M Parmar	0		Unsecured	Not Applicable	-	33.30
Anurag R Shah	0		Unsecured	Not Applicable	-	126.15
Prafulla M Parmar	0		Unsecured	Not Applicable	-	37.15
Mayuri A Parmar	0		Unsecured	Not Applicable	-	32.47
Mahendra H Parmar	0		Unsecured	Not Applicable	-	9.60
<b>Victoria Hospitals Limited</b>						
Bank of Baroda	410.56	Overdraft	Secured		20.00%	182.87
Bhasker Kotecha Loan	0		Unsecured	Not Applicable	10.00%	454.57
Chirag Kotecha Loan	0		Unsecured	Not Applicable	10.00%	249.41
Unihealth Consultancy Pvt. Ltd.	0		Unsecured	Not Applicable	10.00%	726.62
<b>UMC Global Health Limited</b>						
Plenco Industries Limited	0		Unsecured	Not Applicable	-	148.87
Aditya Bhageria	0		Unsecured	Not Applicable	-	6.29
<b>Biohealth Limited</b>						
Aryavarta FZE	0		Unsecured	Not Applicable	-	76.31
Dr Pandey	0		Unsecured	Not Applicable	-	2.53
Unihealth Consultancy Pvt. Ltd.	0		Unsecured	Not Applicable	-	80.48
<b>Unihealth Tanzania Limited</b>						
Unihealth Consultancy LTD	0	-	Unsecured	-	10.0%	41.15

Note 5.1 : Terms, Conditions and Other Material Information in respect of Term Loans

31-03-2022		(₹ in Lakhs)		
SR. NO.	PARTICULARS	Unihealth Consultancy Limited		
		SIDBI LOAN IN FOREIGN CURRENCY	SIDBI LOAN IN INDIAN CURRENCY	
1	Nature of Loan	Foreign Currency Term Loan	Mortgage	
2	Date of Disbursal	27.07.2018- 1st Tranche amounting to Rs. 30 Lakhs ; 30.08.2018- 2nd and balance tranche amounting to Rs. 30 Lakhs	10-12-2020	
3	Loan Amount	INR 60 Lakhs (USD 87273)	21.43 Lakhs	
4	Repayment Mode	EMI	EMI	
5	Amount of each Instalment	US \$1819 for 47 months & 1 installment for US \$ 1780 in the last month	Principal payment of Rs.0.60 Lakhs for first 35 months & Rs.0.60 Lakhs for last month.	
6	Total number of monthly instalments	48	36	
7	Repayment Start Date	08-07-2019	10-12-2021	
8	Rate of interest	3.7883% P.A. (PLUS) LIBOR	8.25%	
9	Additional rate of interest (in case of default)	2%	2%	
10	Security	Office premises- H - 13/14 Everest, 156 Tardeo Road, Mumbai 400034	First charge by way of hypothecation in favour of SIDBI on all movables (including current assets) both present and future of the company and all the assets acquired /to be acquired under the project/scheme	
11	Guarantees	Joint and Several Guarantees by all directors	Joint and Several Guarantees by all directors	
12	Current portion of outstanding amount classified as Current Liability	16.55	7.14	
13	Non-Current portion of outstanding amount classified as Non-Current Liability	11.00	11.91	
<b>Amount outstanding as on 31-03-2022</b>		<b>27.55</b>	<b>19.05</b>	
SR. NO.	PARTICULARS	Victoria Hospitals Limited		
		Bank of Baroda (U) Limited	Bank of Baroda (U) Limited	Bank of Baroda (U) Limited
1	Nature of Loan	Term Loan	Term Loan	Term Loan
2	Date of Disbursal	29-03-2016	10-01-2017	10-01-2017
3	Loan Amount	3,500,000 USD	4,30,80,00,000	1,43,60,00,000
4	Repayment Mode	EMI	EMI	EMI
5	Amount of each Instalment	63,089 USD (Equivalent to UGX 230,274,850)	10,03,36,951	3,55,54,105
6	Total number of monthly instalments	72	72	66
7	Repayment Start Date	01-04-2017	31-12-2017	31-12-2017
8	Rate of interest	9.00%	20.00%	20.00%
9	Additional rate of interest (in case of default)	0%	0%	0%
10	Security	Debenture charge on current assets and fixed assets of the company on both present and future of the company. Legal mortgage of land and building on plot 1495, Kyadondo Block 213 at Bukoto, Kampala LRV 42387, Folio 12 in the name of the Company M/s Victoria Hospital Limited. Legal mortgage of property at Plot 86, Old Kira Road, Bukoto, Kampala in the name of the company M/s Victoria Hospital Limited. Legal Mortgage of two properties (residential flat) being No. 1A 10th Floor, Lotus Block, Nairobi and No. C6, Block C, Nairobi, Kenya all in the name of Mr. Bhasker Kotecha Corporate Guarantee of M/s Midcom (U) Limited	Debenture charge on current assets and fixed assets of the company on both present and future of the company. Legal mortgage of land and building on plot 1495, Kyadondo Block 213 at Bukoto, Kampala LRV 42387, Folio 12 in the name of the Company M/s Victoria Hospital Limited. Legal mortgage of property at Plot 86, Old Kira Road, Bukoto, Kampala in the name of the company M/s Victoria Hospital Limited. Legal Mortgage of two properties (residential flat) being No. 1A 10th Floor, Lotus Block, Nairobi and No. C6, Block C, Nairobi, Kenya all in the name of Mr. Bhasker Kotecha Corporate Guarantee of M/s Midcom (U) Limited	Debenture charge on current assets and fixed assets of the company on both present and future of the company. Legal mortgage of land and building on plot 1495, Kyadondo Block 213 at Bukoto, Kampala LRV 42387, Folio 12 in the name of the Company M/s Victoria Hospital Limited. Legal mortgage of property at Plot 86, Old Kira Road, Bukoto, Kampala in the name of the company M/s Victoria Hospital Limited. Legal Mortgage of two properties (residential flat) being No. 1A 10th Floor, Lotus Block, Nairobi and No. C6, Block C, Nairobi, Kenya all in the name of Mr. Bhasker Kotecha Corporate Guarantee of M/s Midcom (U) Limited
11	Guarantees	Personal guarantee of directors of the company Dr. Chirag Jagdish Kotecha, Mr Bhasker Kotecha, Mrs. Drashna Kotecha and Mr. Shyam Kotecha.	Personal guarantee of directors of the company Dr. Chirag Jagdish Kotecha, Mr Bhasker Kotecha, Mrs. Drashna Kotecha and Mr. Shyam Kotecha.	Personal guarantee of directors of the company Dr. Chirag Jagdish Kotecha, Mr Bhasker Kotecha, Mrs. Drashna Kotecha and Mr. Shyam Kotecha.
12	Current portion of outstanding amount classified as Current Liability			
13	Non-Current portion of outstanding amount classified as Non-Current Liability			
<b>Amount outstanding as on 31-03-2022</b>		<b>1,233.90</b>	<b>289.87</b>	<b>134.40</b>

31-03-2022

Name	Sanction Amount (in lakhs)	Loan Type	Secured/Unsecured	Repayable/EMI	ROI	Outstanding Amount as on 31.03.2022 (in Lakhs)
<b>Unihealth Consultancy Limited</b>						
Bank of Baroda	100	Overdraft	Secured against Fixed		20.0%	6.35
Akshay M Parmar	0		Unsecured	Not Applicable	-	17.95
Anurag R Shah	0		Unsecured	Not Applicable	-	67.65
Prafulla M Parmar	0		Unsecured	Not Applicable	-	4.75
Mayuri A Parmar	0		Unsecured	Not Applicable	-	0.50
Mahendra H Parmar	0		Unsecured	Not Applicable	-	25.00
Vimalchand C Gandhi 9%	0		Unsecured	Not Applicable	9.00%	20.00
Vimalchand C Gandhi 12%	0		Unsecured	Not Applicable	12.00%	55.00
Rahul V Gandhi Loan 9%	0		Unsecured	Not Applicable	9.00%	105.00
Rahul V Gandhi Loan 12%	0		Unsecured	Not Applicable	12.00%	25.00
Shantilal B Kataria 12%	0		Unsecured	Not Applicable	12.00%	504.50
Uttamchand Otarmal Ranawa	0		Unsecured	Not Applicable	15.00%	250.00
Vasanti V Gandhi 12%	0		Unsecured	Not Applicable	12.00%	32.00
<b>Victoria Hospitals Limited</b>						
Bank of Baroda	379.50	Overdraft	Secured		20.00%	177.79
Bhasker Kotecha Loan	0		Unsecured	Not Applicable	10.00%	413.44
Chirag Kotecha Loan	0		Unsecured	Not Applicable	10.00%	264.87
Unihealth Consultancy Pvt. Ltd.	0		Unsecured	Not Applicable	10.00%	358.30
Darshana Kotecha	0		Unsecured	Not Applicable	12.75%	15.45
<b>UMC Global Health Limited</b>						
Plenco Industries Limited	0		Unsecured	Not Applicable	-	100.57
Aditya Bhageria	0		Unsecured	Not Applicable	-	7.04
Aryavarta FZE	0		Unsecured	Not Applicable	-	100.53
Dr Pandey	0		Unsecured	Not Applicable	-	2.36
Unihealth Consultancy Pvt. Ltd.	0		Unsecured	Not Applicable	-	37.07



Note 5.1 : Terms, Conditions and Other Material Information in respect of Term Loans

31-03-2021		(₹ in Lakhs)		
SR. NO.	PARTICULARS	Unihealth Consultancy Limited		
		SIDBI LOAN IN FOREIGN CURRENCY	SIDBI LOAN IN INDIAN CURRENCY	SIDBI LOAN IN INDIAN CURRENCY
1	Nature of Loan	Foreign Currency Term Loan	Optionally Convertible Debt (OCD)	Mortgage
2	Date of Disbursal	30-03-2016	23-01-2015	10-12-2020
3	Loan Amount	195.69 Lakhs	100 Lakhs	21.43 lakhs
4	Repayment Mode	EMI US \$5900 for 50 months	EMI	EMI
5	Amount of each Instalment	and US \$1819 for 24 months	Principal payment of Rs.1 lakhs - for first 20 months & Rs.2 Lakhs for remaining 40 months	Principal payment of Rs.0.60 Lakhs- for first 35 months & Rs. 0.60 Lakhs for last month.
6	Total number of monthly instalments	50	60	36
7	Repayment Start Date	10-10-2016	10-02-2016	10-12-2021
8	Rate of interest	3.75% P.A. (PLUS) LIBOR	14%	8.25%
9	Additional rate of interest (in case of default)	2%	2%	2%
10	Security	Office premises- H - 13/14 Everest, 156 Tardeo Road, Mumbai 400034	First charge by way of hypothecation in favour of SIDBI on all movables (including current assets) both present and future of the company and all the assets acquired /to be acquired under the project/scheme	First charge by way of hypothecation in favour of SIDBI on all movables (including current assets) both present and future of the company and all the assets acquired /to be acquired under the project/scheme
11	Guarantees	Joint and Several Guarantees by all directors	Joint and Several Guarantees by all directors	Joint and Several Guarantees by all directors
12	Current portion of outstanding amount classified as Current Liability	19.48	6.00	0.00
13	Non-Current portion of outstanding amount classified as Non-Current Liability	26.71	0.00	21.43
<b>Amount outstanding as on 31-03-2021</b>		<b>46.19</b>	<b>6.00</b>	<b>21.43</b>
SR. NO.	PARTICULARS	Victoria Hospitals Limited		
		Bank of Baroda (U) Limited	Bank of Baroda (U) Limited	Bank of Baroda (U) Limited
1	Nature of Loan	Term Loan	Term Loan	Term Loan
2	Date of Disbursal	29-03-2016	10-01-2017	10-01-2017
3	Loan Amount	3,500,000 USD	4,30,80,00,000	1,43,60,00,000
4	Repayment Mode	EMI	EMI	EMI
5	Amount of each Instalment	63,089 USD [Equivalent to UGX 230,274,850]	10,03,36,95	3,55,54,10
6	Total number of monthly instalments	72	72	66
7	Repayment Start Date	01-04-2017	31-12-2017	31-12-2017
8	Rate of interest	9.00%	20.00%	20.00%
9	Additional rate of interest (in case of default)	0%	0%	0%
10	Security	Debenture charge on current assets and fixed assets of the company on both present and future of the company. Legal mortgage of land and building on plot 1495, Kyadondo Block 213 at Bukoto, Kampala LRV 42387, Folio 12 in the name of the Company M/s Victoria Hospital Limited. Legal mortgage of property at Plot 86, Old Kira Road, Bukoto, Kampala in the name of the company M/s Victoria Hospital Limited. Legal Mortgage of two properties (residential flat) being No. 1A 10th Floor, Lotus Block, Nairobi and No. C6, Block C, Nairobi, Kenya all in the name of Mr. Bhasker Kotecha Corporate Guarantee of M/s Midcom (U) Limited	Debenture charge on current assets and fixed assets of the company on both present and future of the company. Legal mortgage of land and building on plot 1495, Kyadondo Block 213 at Bukoto, Kampala LRV 42387, Folio 12 in the name of the Company M/s Victoria Hospital Limited. Legal mortgage of property at Plot 86, Old Kira Road, Bukoto, Kampala in the name of the company M/s Victoria Hospital Limited. Legal Mortgage of two properties (residential flat) being No. 1A 10th Floor, Lotus Block, Nairobi and No. C6, Block C, Nairobi, Kenya all in the name of Mr. Bhasker Kotecha Corporate Guarantee of M/s Midcom (U) Limited	Debenture charge on current assets and fixed assets of the company on both present and future of the company. Legal mortgage of land and building on plot 1495, Kyadondo Block 213 at Bukoto, Kampala LRV 42387, Folio 12 in the name of the Company M/s Victoria Hospital Limited. Legal mortgage of property at Plot 86, Old Kira Road, Bukoto, Kampala in the name of the company M/s Victoria Hospital Limited. Legal Mortgage of two properties (residential flat) being No. 1A 10th Floor, Lotus Block, Nairobi and No. C6, Block C, Nairobi, Kenya all in the name of Mr. Bhasker Kotecha Corporate Guarantee of M/s Midcom (U) Limited
11	Guarantees	Personal guarantee of directors of the company Dr. Chirag Jagdish Kotecha, Mr Bhasker Kotecha, Mrs. Drashna Kotecha and Mr. Shyam Kotecha.	Personal guarantee of directors of the company Dr. Chirag Jagdish Kotecha, Mr Bhasker Kotecha, Mrs. Drashna Kotecha and Mr. Shyam Kotecha.	Personal guarantee of directors of the company Dr. Chirag Jagdish Kotecha, Mr Bhasker Kotecha, Mrs. Drashna Kotecha and Mr. Shyam Kotecha.
12	Current portion of outstanding amount classified as Current Liability			
13	Non-Current portion of outstanding amount classified as Non-Current Liability	1,312.52	415.79	141.42
<b>Amount outstanding as on 31-03-2021</b>		<b>1,312.52</b>	<b>415.79</b>	<b>141.42</b>

31-03-2021						
Name	Sanction Amount (in lakhs)	Loan Type	Secured/Unsecured	Repayable/EMI	ROI	Outstanding Amount as on 31.03.2021 (in Lakhs)
<b>Unihealth Consultancy Limited</b>						
Bank of Baroda	100	Overdraft	Secured against Fixed Deposit		20%	6.41
Akshay M Parmar					-	22.4
Anurag R Shah	0		Unsecured	Not Applicable	-	50.06
Prafulla M Parmar	0		Unsecured	Not Applicable	-	207.35
Mahendra H Parmar	0		Unsecured	Not Applicable	-	117.45
Vimalchand C Gandhi	0		Unsecured	Not Applicable	9%	20.00
Vimalchand C Gandhi	0		Unsecured	Not Applicable	12%	55.00
Rahul V Gandhi Loan	0		Unsecured	Not Applicable	9%	105.00
Rahul V Gandhi Loan	0		Unsecured	Not Applicable	12%	25.00
Rahul V Gandhi Loan	0		Unsecured	Not Applicable	18%	30.00
Uttamchand Otarmal Ranawa	0		Unsecured	Not Applicable	15%	252.89
Vasanti V Gandhi	0		Unsecured	Not Applicable	12%	32.00
Vasanti V Gandhi	0		Unsecured	Not Applicable	18%	30.00
<b>Victoria Hospitals Limited</b>						
Bank of Baroda	365.83	Overdraft	Secured		20%	147.18
Bhasker Kotecha Loan	0		Unsecured	Not Applicable	10%	368.18
Chirag Kotecha Loan	0		Unsecured	Not Applicable	10%	316.76
Unihealth Consultancy Pvt. Ltd.	0		Unsecured	Not Applicable	10%	314.53
Darshana Kotecha	0		Unsecured	Not Applicable	12.75%	60.55
<b>UMC Global Health Limited</b>						
Plenco Industries Limited	0		Unsecured	Not Applicable	-	111.00
Aditya Bhageria	0		Unsecured	Not Applicable	-	7.43
<b>Biohealth Limited</b>						
Aryavarta FZE	0		Unsecured	Not Applicable	-	96.94
Dr Pandey	0		Unsecured	Not Applicable	-	2.27
Unihealth Consultancy Pvt. Ltd.	0		Unsecured	Not Applicable	-	31.92

Notes forming part of the Restated Consolidated financial information

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Due to Micro and Small Enterprises	13.36	0.55	-
Other Payables ( Other than Micro and Small Enterprises)	282.63	180.77	155.09
<b>Total</b>	<b>295.99</b>	<b>181.32</b>	<b>155.09</b>

Note 7.1 : Figures For the Reporting Period i.e. 31st March 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Micro and Small Enterprises	12.52	0.84	0.00	-	13.36
Other than Micro and Small Enterprises	264.81	12.26	3.92	1.64	282.63
Dispute dues - Micro and Small Enterprises	-	-	-	-	-
Dispute dues - Others	-	-	-	-	-
<b>Total</b>	<b>277.33</b>	<b>13.10</b>	<b>3.92</b>	<b>1.64</b>	<b>295.99</b>

Note 7.2 : Figures For the Reporting Period i.e. 31st March 2022

-

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Micro and Small Enterprises	0.55	-	-	-	0.55
Other than Micro and Small Enterprises	166.97	9.31	3.25	1.24	180.77
Dispute dues - Micro and Small Enterprises	-	-	-	-	-
Dispute dues - Others	-	-	-	-	-
<b>Total</b>	<b>167.52</b>	<b>9.31</b>	<b>3.25</b>	<b>1.24</b>	<b>181.32</b>

Note 7.3 : Figures For Reporting Period i.e. 31st March 2021

-

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Micro and Small Enterprises	-	-	-	-	-
Other than Micro and Small Enterprises	138.10	12.95	1.49	2.55	155.09
Dispute dues - Micro and Small Enterprises	-	-	-	-	-
Dispute dues - Others	-	-	-	-	-
<b>Total</b>	<b>138.10</b>	<b>12.95</b>	<b>1.49</b>	<b>2.55</b>	<b>155.09</b>

In absence of any intimation received from vendors the status of their registration under “The Micro, Small and Medium Enterprises development Act, 2006”, the Company is unable to comply with the disclosures required to be made under said Act. Further, the Company declares that there are no unbilled dues.

Note 8: Restated Consolidated Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
(i) Statutory dues	31.77	14.00	5.74
(ii) Advance from customers	0.01	-	-
(iii) Expenses Payable	383.82	376.53	366.08
(iv) Security Deposit	12.34	-	-
(v) Due to associates and related party	127.43	454.34	317.63
<b>Total</b>	<b>555.37</b>	<b>844.87</b>	<b>689.45</b>

Note 9: Restated Consolidated Short Term Provisions

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>Provision For Employees Benefit</b>			
Gratuity	18.56	-	-
<b>Others :</b>			
Provision for Taxation	208.36	59.78	-
Provision for Expenses	13.33	11.77	12.41
<b>Total</b>	<b>240.25</b>	<b>71.55</b>	<b>12.41</b>

## Note 10: Restated Consolidated Property, Plant &amp; Equipment and Intangible Assets for the year ended 31st March, 2023

(Rs. in Lakhs)

Sr. No	Particulars	Gross Block					Depreciation					Net Block	
		Value at the beginning	Addition on Acquisition of subsidiary wef 15/03/2023	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition on Acquisition of subsidiary wef 15/03/2023	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2023	WDV as on 31.03.2022
<b>I</b>	<b>Tangible Assets</b>												
	Computer	39.41	2.20	1.31	-	42.92	37.02	0.78	2.14	-	39.94	2.98	2.31
	Furniture & Fixtures	132.71	1.50	0.83	-	135.04	96.27	0.43	7.14	-	103.84	31.20	35.06
	Land	301.72	-	-	-	301.72	-	-	-	-	301.72	-	293.33
	Building	2,269.44	-	-	-	2,269.44	502.20	-	90.62	-	592.82	1,676.61	1,719.63
	Leasehold Improvements	27.43	-	-	-	27.43	25.17	-	0.46	-	25.63	1.80	2.18
	Office Equipment	1,288.99	70.02	216.71	-	1,575.72	583.05	11.32	124.86	-	719.23	856.49	681.05
	Electrical Equipment	0.36	-	-	-	0.36	0.34	-	-	-	0.34	0.02	0.02
	Vehicles (Cars)	40.90	-	-	4.20	39.69	28.04	-	2.82	4.20	26.66	13.03	12.48
	Plant & Machinery	211.63	-	1.57	-	213.20	129.76	-	21.63	-	151.39	61.81	83.53
	<b>SUB TOTAL (A)</b>	<b>4,312.59</b>	<b>73.72</b>	<b>223.41</b>	<b>4.20</b>	<b>4,605.52</b>	<b>1,401.85</b>	<b>12.53</b>	<b>249.67</b>	<b>4.20</b>	<b>1,659.85</b>	<b>2,945.66</b>	<b>2,829.59</b>
<b>II</b>	<b>Intangible Assets</b>												
	Computer Software	26.47	0.14	-	-	26.61	13.70	0.12	1.97	-	15.79	10.82	11.96
	<b>SUB TOTAL (B)</b>	<b>26.47</b>	<b>0.14</b>	<b>-</b>	<b>-</b>	<b>26.61</b>	<b>13.70</b>	<b>0.12</b>	<b>1.97</b>	<b>-</b>	<b>15.79</b>	<b>10.82</b>	<b>11.96</b>
<b>III</b>	<b>Capital Work-in - Progress</b>	51.30	-	-	51.30	-	-	-	-	-	-	-	48.75
	<b>SUB TOTAL (C)</b>	<b>51.30</b>	<b>-</b>	<b>-</b>	<b>51.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48.75</b>
	<b>Total [A + B+C] (Current Year)</b>	<b>4,390.36</b>	<b>73.86</b>	<b>223.41</b>	<b>55.50</b>	<b>4,632.13</b>	<b>1,415.55</b>	<b>12.65</b>	<b>251.64</b>	<b>4.20</b>	<b>1,675.64</b>	<b>2,956.48</b>	<b>2,890.30</b>
	<b>(Previous Year)</b>	<b>4,053.71</b>	<b>-</b>	<b>130.00</b>	<b>-</b>	<b>4,183.71</b>	<b>1,072.19</b>	<b>-</b>	<b>221.22</b>	<b>-</b>	<b>1,293.41</b>	<b>2,890.30</b>	<b>2,821.46</b>

Note-Goodwill on consolidation amounting to Rs 751.46 Lacs is separately disclosed on the face of the restated consolidated Financial Statement and Conversion difference of Rs 206.65 lakhs on the opening gross block and Rs 122.14 lakhs on the opening depreciation in the Fixed Asset schedule is considered in Foreign Currency Translation Reserve.

Note- During FY 2022-23 new subsidiary acquired and shown in the separate column under the head of addition on acquisition. Opening Depreciation Reserve effect on the asset acquired is disclosed separately

## Note 10: Restated Consolidated Property, Plant &amp; Equipment and Intangible Assets for the year ended 31st March, 2022

(₹ in Lakhs)

Sr. No	Particulars	Gross Block				Depreciation			Net Block		
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2022	WDV as on 31.03.2021
<b>I</b>	<b>Tangible Assets</b>										
	Furniture & Fixtures	124.47	1.24	-	125.71	82.77	7.88	-	90.65	35.06	40.42
	Computer	36.57	0.77	-	37.34	34.05	0.98	-	35.03	2.31	2.47
	Land	293.33	-	-	293.33	-	-	-	-	293.33	275.13
	Building	2,159.52	-	-	2,159.52	350.59	89.30	-	439.89	1,719.63	1,707.08
	Leasehold Improvements	25.91	-	-	25.91	23.19	0.54	-	23.73	2.18	2.56
	Electrical Equipment	0.36	-	-	0.36	0.34	-	-	0.34	0.02	0.02
	Office Equipment	1,112.31	107.25	-	1,219.56	445.02	93.49	-	538.51	681.05	628.07
	Vehicles (Cars)	39.07	-	-	39.07	23.75	2.84	-	26.59	12.48	14.79
	Plant & Machinery	188.51	20.74	-	209.25	101.59	24.13	-	125.72	83.53	91.67
	<b>SUB TOTAL (A)</b>	<b>3,980.05</b>	<b>130.00</b>	<b>-</b>	<b>4,110.05</b>	<b>1,061.30</b>	<b>219.16</b>	<b>-</b>	<b>1,280.46</b>	<b>2,829.59</b>	<b>2,762.21</b>
<b>II</b>	<b>Intangible Assets</b>										
	Software License	24.91	-	-	24.91	10.89	2.06	-	12.95	11.96	13.53
	<b>SUB TOTAL (B)</b>	<b>24.91</b>	<b>-</b>	<b>-</b>	<b>24.91</b>	<b>10.89</b>	<b>2.06</b>	<b>-</b>	<b>12.95</b>	<b>11.96</b>	<b>13.53</b>
<b>III</b>	<b>Capital Work-in - Progress</b>	48.75	-	-	48.75	-	-	-	-	48.75	45.72
	<b>SUB TOTAL (C)</b>	<b>48.75</b>	<b>-</b>	<b>-</b>	<b>48.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48.75</b>	<b>45.72</b>
	<b>Total [A + B+C] (Current Year)</b>	<b>4,053.71</b>	<b>130.00</b>	<b>-</b>	<b>4,183.71</b>	<b>1,072.19</b>	<b>221.22</b>	<b>-</b>	<b>1,293.41</b>	<b>2,890.30</b>	<b>2,821.46</b>
	<b>(Previous Year)</b>	<b>3,759.02</b>	<b>201.39</b>	<b>165.59</b>	<b>3,794.82</b>	<b>754.99</b>	<b>218.52</b>	<b>0.15</b>	<b>973.35</b>	<b>2,821.46</b>	<b>3,012.87</b>

Note-Goodwill on consolidation amounting to Rs 742.92 Laacs is separately disclosed on the face of the restated consolidated Financial Statement and Conversion difference of Rs 258.89 lakhs on the opening gross block and Rs 98.84 lakhs on the opening depreciation in the Fixed Asset schedule is considered in Foreign Currency Translation Reserve.

**Note 10: Restated Consolidated Property, Plant & Equipment and Intangible Assets for the year ended 31st March, 2021**

(₹ in Lakhs)

Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2021	WDV as on 31.03.2020
I	<b>Tangible Assets</b>										
	Furniture & Fixtures	112.65	0.56	-	113.21	63.47	9.32	-	72.79	40.42	48.61
	Computer	34.23	0.11	-	34.34	30.72	1.15	-	31.87	2.47	2.86
	Land	275.13			275.13	-	-	-	-	275.13	275.10
	Building	2,043.77			2,043.77	247.06	89.63		336.69	1,707.08	1,796.73
	Leasehold Improvements	24.58	-	-	24.58	21.38	0.64	-	22.02	2.56	3.20
	Electrical Equipment	0.36	-	-	0.36	0.34	-	-	0.34	0.02	0.02
	Office Equipment	813.77	187.37	-	1,001.14	290.54	82.53	-	373.07	628.07	652.19
	Vehicles (Cars)	27.21	8.00	0.35	34.86	16.86	3.36	0.15	20.07	14.79	6.99
	Plant and Machinery	193.46	5.35	-	198.81	77.46	29.68	-	107.14	91.67	-
	<b>SUB TOTAL (A)</b>	<b>3,525.16</b>	<b>201.39</b>	<b>0.35</b>	<b>3,726.20</b>	<b>747.83</b>	<b>216.31</b>	<b>0.15</b>	<b>963.99</b>	<b>2,762.21</b>	<b>2,785.70</b>
	<b>Intangible Assets</b>										
	Software License	22.90	-	-	22.90	7.16	2.21	-	9.36	13.53	16.21
	<b>SUB TOTAL (B)</b>	<b>22.90</b>	<b>-</b>	<b>-</b>	<b>22.90</b>	<b>7.16</b>	<b>2.21</b>	<b>-</b>	<b>9.36</b>	<b>13.53</b>	<b>16.21</b>
III	<b>Capital Work-in - Progress</b>	210.96	-	165.24	45.72	-	-	-	-	45.72	210.96
	<b>SUB TOTAL (C)</b>	<b>210.96</b>	<b>-</b>	<b>165.24</b>	<b>45.72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45.72</b>	<b>210.96</b>
	<b>Total [A + B+C] (Current Year)</b>	<b>3,759.02</b>	<b>201.39</b>	<b>165.59</b>	<b>3,794.82</b>	<b>754.99</b>	<b>218.52</b>	<b>0.15</b>	<b>973.35</b>	<b>2,821.46</b>	<b>3,012.87</b>
	<b>(Previous Year)</b>	<b>3,766.51</b>	<b>103.92</b>	<b>65.99</b>	<b>3,804.43</b>	<b>572.21</b>	<b>225.20</b>	<b>5.86</b>	<b>791.56</b>	<b>3,012.87</b>	<b>3,195.16</b>

Note-Goodwill on consolidation amounting to Rs 742.92 Laacs is separately disclosed on the face of the restated consolidated Financial Statement and Conversion difference of Rs (45.41) lakhs on the opening gross block and Rs (36.57) lakhs on the opening depreciation in the Fixed Asset schedule is considered in Foreign Currency Translation Reserve.

#REF!

####

**CWIP Aging Schedule**

**Note 10.1.1 : Figures For the Reporting Period i.e. 31st March 2023**

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

**Note 10.1.2 : Figures For the Reporting Period i.e. 31st March 2022**

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	-	-	-	48.75	48.75
Projects temporarily suspended	-	-	-	-	-

**Note 10.1.3 : Figures For Reporting Period i.e. 31st March 2021**

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	-	-	-	45.72	45.72
Projects temporarily suspended	-	-	-	-	-

## Notes forming part of the Restated Consolidated financial information

**Note 11: Restated Consolidated Non-Current Investments** (₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>Investment in Associate</b>			
Unihealth Uganda Limited (45% Share)	28.71	28.47	36.03
<b>Total</b>	<b>28.71</b>	<b>28.47</b>	<b>36.03</b>

**Note 12: Restated Consolidated Long Term loans and advances** (₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>Capital Assets</b>			
Secured, Considered Good :	-	-	-
<b>Loans and advances to related parties</b>			
Unsecured, Considered Good	677.40	335.28	265.12
<b>Other Loans &amp; Advances</b>			
Unsecured, Considered Good	-	-	-
<b>Total</b>	<b>677.40</b>	<b>335.28</b>	<b>265.12</b>

**Note 13: Restated Consolidated Other Non-Current Assets** (₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>Long Term Trade Receivables</b>			
<b>Security Deposit</b>			
Secured, Considered Good	5.85	1.93	1.93
<b>Others</b>			
Interest Receivable	89.14	62.93	56.13
<b>Total</b>	<b>94.99</b>	<b>64.86</b>	<b>58.06</b>

## Notes forming part of the Restated Consolidated financial information

**Note 14 : Consolidated Trade Receivables** (₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>Receivables outstanding for less than 6 months</b>			
Secured and Considered Good	-	-	-
Unsecured and Considered Good	-	-	-
i) Related Parties	-	-	-
ii) Others	1,231.41	1,201.22	713.22
<b>Receivables outstanding for more than 6 months</b>			
Secured and Considered Good	-	-	-
Unsecured and Considered Good	-	-	-
i) Related Parties	-	-	-
ii) Others	1,507.95	618.04	705.40
<b>Total</b>	<b>2,739.36</b>	<b>1,819.26</b>	<b>1,418.62</b>

**Note 14.1 : Figures For the Reporting Period i.e. 31st March 2023**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	1,231.41	869.77	344.97	60.38	232.83	2,739.36
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

**Note 14.2 : Figures For the Reporting Period i.e. 31st March 2022**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	1,201.22	266.71	96.06	10.83	244.44	1,819.26
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

**Note 14.3 : Figures For Reporting Period i.e. 31 March 2021**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	713.22	302.32	126.96	170.75	105.37	1,418.62
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

Notes forming part of the Restated Consolidated financial information

Note 15: Restated Consolidated Cash and Cash Equivalents

(₹ in Lakhs)

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
a	<b>Balances with banks</b>			
	(i) In current accounts	167.67	103.69	24.85
	(ii) In deposit accounts (Fixed Deposit)	-	117.84	9.45
b	<b>Cash on hand</b>	27.71	13.44	170.73
	<b>Total</b>	<b>195.38</b>	<b>234.97</b>	<b>205.03</b>

Note 16: Restated Consolidated Short Term Loans and Advances

(₹ in Lakhs)

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
a	<b>Loans &amp; Advances to related parties</b>			
	Secured, Considered Good :	-	-	-
	Unsecured, Considered Good :	-	-	-
b	<b>Other Loans and Advances</b>			
	Capital Advances	6.00	7.04	7.00
	Advance to Creditors	2.57	-	-
	Loans and Advance to Employees	40.01	38.98	5.80
	Balance with government authorities	72.60	70.97	54.39
	Prepaid Expenses	57.12	58.76	76.17
	Other		0.78	0.75
	<b>Total</b>	<b>178.30</b>	<b>176.53</b>	<b>144.11</b>

Note 17: Restated Consolidated Other Current Assets

(₹ in Lakhs)

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
a	Other Receivables	-	6.33	1.40
	<b>Total</b>	<b>-</b>	<b>6.33</b>	<b>1.40</b>

Note 18: Restated Consolidated Revenue from Operations

(₹ in Lakhs)

Sr. No	Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
a	<b>Sale of Goods:</b>	-	138.15	-
b	<b>Sale of Services:</b>			
	Sale of Services (Medical Tourism) Subsidiaries	3,868.00	3,436.64	2,559.11
	Gross Medical Tourism Treatment	-	-	-
	Commision	-	-	-
	Consultancy services	496.72	108.42	61.67
	Export Sales Including Freight ,Insurance & other Charges	28.12	-	-
		<b>4,392.84</b>	<b>3,545.06</b>	<b>2,620.78</b>
c	<b>Duty Drawback</b>	1.02	-	-
	<b>Total</b>	<b>4,393.86</b>	<b>3,683.21</b>	<b>2,620.78</b>

Note 19: Restated Consolidated Other Income

(₹ in Lakhs)

Sr. No	Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
	Interest income	56.31	35.23	0.54
	Foreign Exchange Gain	121.28	53.30	82.40
	Sundry Balance Written back	8.27	-	104.01
	Profit on sales of Fixed assets	2.37	-	-
	Interest on Income Tax Refund			
	Insurance Claim Received	17.88	16.20	8.24
	Others	3.04	4.75	47.54
	<b>Total</b>	<b>209.15</b>	<b>109.48</b>	<b>242.73</b>

Note 20: Restated Consolidated Employee Benefit Expenses

(₹ in Lakhs)

Sr. No	Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
	Salaries, Bonus, PF & ESIC	645.27	576.47	432.37
	Directors Remuneration	-	6.60	24.00
	Staff welfare expenses	2.46	2.91	3.89
	<b>Total</b>	<b>647.73</b>	<b>585.98</b>	<b>460.26</b>

Note 21: Restated Consolidated Finance Cost

(₹ in Lakhs)

Sr. No	Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
a	<b>Interest expense on:</b>			
	Term loan	347.06	493.90	73.28
	SIDBI Loan	2.43	3.17	6.01
	Overdraft Facility	39.79	-	9.68
b	<b>Borrowing and other Charges</b>	22.85	21.44	39.88
	<b>Total</b>	<b>412.13</b>	<b>518.51</b>	<b>128.85</b>

Notes forming part of the Restated Consolidated financial information

Note 22: Restated Consolidated Depreciation & Amortization

(₹ in Lakhs)

Sr. No	Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
	Depreciation	251.62	221.23	218.37
	<b>Total</b>	<b>251.62</b>	<b>221.23</b>	<b>218.37</b>

Note 23: Restated Consolidated Other administrative Expenses

(₹ in Lakhs)

Sr. No	Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
	Advertisement Expenses	38.93	50.61	136.76
	Auditors Remuneration	11.58	9.28	6.50
	Clearance, Transport & Freight Charges	23.75	14.80	18.52
	Consultancy Charges	266.84	70.30	19.15
	Fines & Penalties	11.60	1.71	13.16
	Electricity expenses	36.56	37.25	28.02
	Insurance Expenses	20.60	15.97	12.87
	Locum and Specialist Payments	359.65	283.89	245.14
	Medical treatment of Patient	7.99	3.98	14.93
	Membership, Subscription & License Fees	7.99	2.66	6.78
	Miscellaneous Expenses	328.90	235.72	122.37
	Office Expense	21.30	19.35	16.54
	Outsource Services	132.38	123.60	104.11
	Postage and telephone expenses	13.69	14.93	25.64
	Professional and Legal and Government Fees	138.93	30.07	33.07
	Rent, Rates and Taxes	79.49	65.96	25.16
	Repairs and Maintenance Expenses	82.07	79.96	31.94
	Travelling & Visa Expenses	53.27	48.24	26.22
	<b>Total</b>	<b>1,635.52</b>	<b>1,108.28</b>	<b>886.88</b>

Notes forming part of the Restated Consolidated financial information

Note-24

Restated Consolidated Related Party Transactions

A) Names of related parties and nature of relationship

i) Key Managerial Personnel(KMP)

Name of Person

Akshay Mahendra Parmar  
Anurag Ratan Kumar Shah  
Parag Rajnikant Shah

Relation

Managing Director  
Director  
Whole Time Director & Chief Financial Officer

ii) Entities under common control

Aarzeal Technologies Private Limited  
Aryavarta Trading Private Limited  
Unity Forgings Private Limited  
Unihealth Foundation

iii) Subsidiary Companies

Biohealth Limited  
Unihealth Tanzania Limited  
Aryavarta FZE  
Unihealth Pharmaceuticals Private Limited

iv) Joint Ventures

Victoria Hospitals Limited  
UMC Global Health Limited

v) Associate Companies

Unihealth Uganda Limited

vi) Relatives of KMP

Mayuri Akshay Parmar  
Mahendra H Parmar  
Prafulla Mahendra Parmar  
Aryan Akshay Parmar  
Dhruv Akshay Parmar  
Ratan Kumar Shah  
Sangeeta Shah  
Shital Parag Shah  
Rajnikant Damodardas Shah  
Gitaben Rajnikant Shah  
Jainil Parag Shah  
Dipansh Rajnikant Shah  
Ketan Rajnikant Shah  
Neha Jaimin Shah  
Parag Ratan kumar Shah



**Unihealth Cosultancy Limited**  
**CIN : U85100MH2010PLC200491**  
**Notes To Restated Consolidated Financial Statements**  
**Transactions with related parties**

(₹ in Lakhs)

Sr. No	Particulars	31-03-2023	31-03-2022	31-03-2021
<b>1</b>	<b>Loan Taken</b>			
	Akshay M parmar	87.76	30.25	45.40
	Anurag Shah	36.65	81.90	63.65
	Mahendra H Parmar	225.40	61.00	18.85
	Mayuri A Parmar	125.65	19.50	4.65
	Prafula M Parmar	145.00	4.75	72.25
<b>2</b>	<b>Rent Service (including taxes)</b>			
	Aarzeal Technologies Pvt Ltd.	1.42	1.42	1.42
	Unihealth Pharmaceuticals Pvt Ltd*	2.05	2.05	2.05
<b>3</b>	<b>Loan Repaid</b>			
	Akshay M parmar	53.46	34.70	45.30
	Anurag Shah	5.66	64.31	29.04
	Mahendra H Parmar	-	153.45	48.40
	Mayuri A Parmar	8.90	19.00	4.65
	Prafula M Parmar	-	207.35	7.50
<b>4</b>	<b>Director's Remuneration</b>			
	Parag Shah	6.60	6.60	5.22
	Akshay M Parmar	4.50	-	4.50
<b>5</b>	<b>Loan given</b>			
	Biohealth Limited*	36.02	1.00	18.99
	Victoria Hospitals Limited*	656.44	13.34	-
	Unihealth Tanzania Limited*	41.11		
<b>6</b>	<b>Interest Receivable</b>			
	Biohealth Limited*	7.58	3.97	2.84
	Victoria Hospitals Limited*	81.44	65.50	-
	Unihealth Tanzania Limited	0.12		
<b>7</b>	<b>Export of Goods/Services</b>			
	Victoria Hospitals Limited*	120.82	106.13	1.21
<b>8</b>	<b>Reimbursement of Expenses</b>			
	Unihealth Pharmaceuticals Pvt Ltd*	0.02	0.03	-

**Balances Outstanding:**

Sr. No	Particulars	31-03-2023	31-03-2022	31-03-2021
<b>1</b>	<b>Other Payables</b>			
	Akshay M Parmar	52.25	17.95	22.40
	Anurag Shah	98.64	67.65	50.06
	Mahendra Parmar	250.40	25.00	117.45
	Mayuri A Parmar	117.25	0.50	-
	Prafulla M Parmar	149.75	4.75	207.35
<b>2</b>	<b>Receivables</b>			
	Victoria Hospitals Limited*	25.53	95.52	-
	Biohealth Limited*	19.15	17.65	17.12
<b>3</b>	<b>Other Receivables</b>			
	Victoria Hospitals Limited*	1,451.87	713.99	635.14
	Unihealth Pharmaceuticals Pvt Ltd*	-	0.17	-
	Unihealth Tanzania Limited*	41.23	-	-
	Biohealth Limited*	80.64	37.04	32.07

\* These transactions are eliminated in the restated consolidated financial information. However, they are disclosed in related party transactions to comply with the requirement of SEBI ICDR guidelines.

Notes forming part of the Restated Consolidated financial information

Note-25

Restated Consolidated Accounting Ratios

In accordance with Notification dated March 24, 2021, the Central Government in its Amendment to Schedule III to Companies Act 2013 stated that The Group shall disclose the following ratios which shall indicate the financial performance of The Group. Company is required to give details of significant changes (change of 25% or more as compared to the previous financial year) in sector-specific key financial ratios, as well as any changes in return on net worth.

Sr.No.	Ratios	Numerator	Denominator	31-03-2023*	31-03-2022	% of Change	31-03-2022	31-03-2021	% of Change	31-03-2021	31-03-2020	% of Change
1	Current Ratio (in times)	Current Assets	Current Liabilities	2.29	1.85	24%	1.85	1.85	0%	1.85	1.15	61%
2	Debt Equity Ratio (in times)	Long Tern Debt + Short term debt	Shareholder's Equity*	1.43	2.57	-44%	2.57	3.62	-29%	3.62	7.16	-49%
3	Debt Service coverage ratio (in times)	Earnings available for Debt Services =Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt Services = Interest & Lease Payments + Principal Repayments	1.03	1.14	-9%	1.14	3.20	-65%	3.20	0.94	242%
4	Return on Equity Ratio (in %)	Profit after Tax	Average Networth*	36.19%	29.75%	22%	29.75%	60.42%	-51%	60.42%	-15.10%	500%
5	Inventory Turnover Ratio (in times)	COGS	Average Inventory	3.73	5.15	-28%	5.15	5.63	-9%	5.63	6.82	-17%
6	Trade Receivables turnover ratio (in times)	Net Credit Sales	Average trade receivables	1.93	2.28	-15%	2.28	1.96	16%	1.96	2.18	-10%
7	Trade payables turnover ratio (in times)	Total Credit Purchases	Average Trade Payables	2.93	5.18	-43%	5.18	1.91	171%	1.91	0.83	130%
8	Net Capital Turnover Ratio (in times)	Sales	Working capital (CA-CL)	2.34	3.31	-29%	3.31	2.98	11%	2.98	8.37	-64%
9	Net profit ratio (in %)	Net Profit	Sales	17.48%	10.37%	69%	10.37%	19.11%	-46%	19.11%	-3.81%	602%
10	Return on Capital employed (in %)	Profit before tax and finance costs	Capital employed = Total Assets - Current Liabilities	20.99%	20.08%	5%	20.08%	14.08%	43%	14.08%	2.05%	587%
11	Return on investment	Net Income	Cost of Investment	NA	NA	NA	NA	NA	NA	NA	NA	NA

\* Equity excluding Minority Interest

Detailed explanation for significant changes in sector-specific key financial ratios and changes in Return on Net Worth:

Sr.No.	Ratios	% of Change 31-03-2023	Reason for Variance	% of Change 31-03-2022	Reason for Variance	% of Change 31-03-2021	Reason for Variance
1	Current Ratio (in times)	24%	NA	0%	NA	61%	Due to Increase in Net Working Capital
2	Debt Equity Ratio (in times)	-44%	Due to Increase in Earnings added to Shareholders' Equity	-29%	Due to Increase in Earnings added to Shareholders' Equity	-49%	Due to Increase in Earnings added to Shareholders' Equity
3	Debt Service coverage ratio (in times)	-9%	NA	-65%	Due to Increase in Borrowings and Interest Cost	242%	Due to Increase in Earning before interest and tax
4	Return on Equity Ratio (in %)	22%	NA	-51%	Due to decrease in Profit After Tax as compared to PY 2021	500%	Due to Increase in Profit After Tax as compared to PY 2020
5	Inventory Turnover Ratio (in times)	-28%	Due to Increase in the Inventory holding	-9%	NA	-17%	Due to Increase in the Inventory holding
6	Trade Receivables turnover ratio (in times)	-15%	NA	16%	Due to Reduction in Trade Receivables	-10%	Due to Increase in Trade Receivables
7	Trade payables turnover ratio (in times)	-43%	Due to Increase in Trade Payables	171%	Due to Reduction in Trade Payables	130%	Due to Reduction in Trade Payables
8	Net Capital Turnover Ratio (in times)	-29%	Due to Increase in Net Working Capital	11%	NA	-64%	Due to Increase in Net Working Capital
9	Net profit ratio (in %)	69%	Due to Increase in Profit After Tax as compared to PY 2022	-46%	Due to decrease in Profit After Tax as compared to PY 2021	602%	Due to Increase in Profit After Tax as compared to PY 2020
10	Return on Capital employed (in %)	5%	NA	43%	Due to Increase in Earning before interest and tax	587%	Due to Increase in Earning before interest and tax
11	Return on Investment	NA	NA	NA	NA	NA	NA

**Notes forming part of the Restated Consolidated financial information**

**Note-26**

**Restated Contingent Liabilities and Commitments:**

(₹ in Lakhs)

Particulars	31st March, 2023	31st March, 2022	31st March, 2021
<b>(i) Contingent Liabilities</b>			
Details of Claims against the Company not acknowledged as Debt include:			
(a) Demands Raised by Income Tax Department in respect of:			
FY 2012-13	0.22	0.22	0.22
FY 2015-16	0.09	0.09	0.09
FY 2016-17	454.35	442.61	442.61
FY 2017-18	394.41	384.66	384.66
(b) suit filed by the patients against the Company	38.98	-	-
(c) supplier dues	1.82	1.82	1.82
<b>(ii) Commitments</b>	-	-	-
<b>Total</b>	<b>889.87</b>	<b>829.40</b>	<b>829.40</b>

**Note-27**

**Restated Statement of EPS**

(₹ in Lakhs)

Particular	31st March, 2023	31st March, 2022	31st March, 2021
Profit for the year (A)	768.00	382.02	500.89
Weighted number of equity shares outstanding (B)	13,89,494	13,41,875	13,41,875
Face Value per Equity Shares in Rs	10.00	10.00	10.00
Basic EPS (in Rs)*	6.91	3.45	4.53
Diluted EPS (in Rs.)*	6.91	3.45	4.53

\*a) 97,26,458 no. of Bonus Shares in the ratio of 7:1, based on the shareholding as on 31/03/2023, issued by the company post restated consolidated Financial information period but before filing of RHP, is considered for the computation of Basic & Diluted EPS and in line of AS - 20. For the purpose of rational comparison, the Basic & Diluted EPS is computed, as if, the bonus shares are issued as on the 01st April of first year of restated Consolidated financial Information.

**Note-28**

**Restated Statement of Capitalisation**

(₹ in Lakhs)

Particulars	Pre Issue as at March 31, 2023	Post Issue
<b>Borrowings</b>		
Short- term	323.62	[.]
Long- term (including current maturities) (A)	3,603.05	[.]
Total Borrowings (B)	3,926.67	[.]
<b>Shareholder's fund</b>		
Share capital	138.95	[.]
Reserve and surplus, as restated	2,612.83	[.]
Total Shareholder's fund (C)	2,751.78	[.]
Long- term borrowings / equity ratio {(A)/(C)}	1.31	[.]
Total borrowings / equity ratio {(B)/(C)}	1.43	[.]

**Note 29**

**Restated Reconciliation of Profit and Networkth:**

**Restated Reconciliation of Profit:**

The reconciliation of Profit/(Loss) after tax, before Minority Interest as per audited financial statements and the Profit/(Loss) after tax, before Minority Interest as per Restated Accounts is presented below. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the profit & losses of the company.

(₹ in Lakhs)

Particulars	31.03.2023	31.03.2022	31.03.2021
<b>Profit/(Loss) after tax, before Minority Interest as per Audited Financial Statements</b>	<b>765.67</b>	<b>379.25</b>	<b>493.96</b>
<b>Adjustments for:</b>			
Increase / (Decrease) in Income / Expenses (Note "a")	-	-	1.07
<b>Profit/(Loss) after tax, before Minority Interest as per Restated Consolidated Financial Statements</b>	<b>765.67</b>	<b>379.25</b>	<b>495.03</b>

**Notes:**

a) The Amount relating to the Income / Expenses have been adjusted in the year and the head to which the same relates to.

**Reconciliation of Restated Networth:**

The reconciliation of Networth as per audited results and the Networth as per Restated Accounts is presented below. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the Networth of the company.

(₹ in Lakhs)			
Particulars	31.03.2023	31.03.2022	31.03.2021
<b>Networth as per Audited Financial Statements</b>	<b>2,751.78</b>	<b>1,503.02</b>	<b>1,136.63</b>
<b>Adjustments for:</b>			
Increase / Decrease in Income / Expenses as per table "	-	(56.18)	(56.18)
Restatement - Minority Interest (Note "a")	-	29.02	18.69
Restatement - Share of Profit/(Loss) from Associate (Note "b")	-	(5.26)	0.82
Restatement - Foreign Currency Translation Reserve (Note "c")	-	8.57	(29.60)
<b>Networth as per Restated Consolidated Financial Statements</b>	<b>2,751.78</b>	<b>1,479.17</b>	<b>1,070.36</b>

**Notes:**

a) Minority interest has been restated in order to give effect of restatement In profit / (loss) of subsidiary.

b) Share of Profit/Loss from Associate has been restated in order to give effect of alignment of financial year of Associate with financial year of Holding Company.

c) In order to ensure consistency with parent's policy that assets and liabilities (other than non-monetary items) are translated at the exchange rate prevailing on the Balance Sheet date. Thus, the resulting difference of exchange differences arising out of these translations are charged to the Foreign currency translation reserve.

**Note 30****Restated Segment Reporting****A. Business Segments:**

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business

**B. Geographical Segments:**

The Group has identified geographic segments as its primary segment. Geographical revenue is allocated based on the location of the customer. Geographic

(₹ in Lakhs)

Geographic Segment	31-03-2023		31-03-2022		31-03-2021	
	Segment Revenue	Segment Assets	Segment Revenue	Segment Assets	Segment Revenue	Segment Assets
India	162.56	2,035.25	108.41	1,485.40	62.06	1,298.61
Uganda	3,013.77	4,731.65	2,780.91	4,007.94	1,985.17	3,584.68
Tanzania	102.51	247.28	122.70	268.42	165.03	192.09
Nigeria	751.72	528.36	602.11	434.99	408.52	314.22
UAE	363.30	290.78	69.08	281.90	0.00	449.27

**Notes forming part of the Restated Consolidated financial information****Note 31****Material events occurring after the date of Restated Consolidated Statement of Assets and Liabilities**

In line with Accounting Standard 4, following non adjusted material events occurred after the period of restated consolidated Financial Information

Pursuant to a resolution passed by Board of Directors of the company on January 4, 2023, the Company has approved to become first subscriber to Memorandum of Association of UHS Oncology Private Limited by subscribing to its Memorandum of Association (MOA) for 3,333 no. of equity shares in the incorporation on 16th January, 2023, amounting to Rs. 33,333. Payment for the said subscription was effected on May 18, 2023.

Pursuant to a resolution passed by Board of Directors of the company on 27th April, 2023 and a resolution passed by the Shareholders in the EGM held on 29th April, 2023 the company has approved issuance of 97,26,458 no. of Equity Shares of Rs. 10 each as Bonus Shares in the ratio of 7:1 out of Security Premium Reserve Account.

**Note 32****Material Adjustment to Consolidated Financial Information [As per the SEBI (ICDR) Regulation]**

Appropriate adjustment have been made in the restated financial information, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

**Note 33: Additional Notes as per Schedule III****Additional Regulatory Information as required by paragraph 2 of the General instruction for preparation of CFS as per Schedule III to the Companies Act, 2013**

- No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act, 1988 (Earlier titled as Benami Transactions (Prohibitions) Act, 1988).
- The Company has borrowings from Banks or Financial Institutions on the basis of Fixed Deposits in india. However, no quarterly return or statement is required to be filed with the bank or Financial Institution. In case of foreign Joint Venture, borrowing is secured by current Assets but no quarterly return is prescribed thereat.

**Notes forming part of the Restated Consolidated financial information**

- 3 The Company has not been declared as willful defaulter.
- 4 The Company has no transaction with Companies which are stuck off under section 248 of the Companies Act,2013 or under section 560 of Companies Act,1956.
- 5 No charges are pending for registration or satisfaction with the Registrar of Companies (ROC).
- 6 The Company is in compliance with the no. of layers as prescribed under clause (87) of section 2 of The Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.
- 7 During the Consolidated restated Financial Information period, no Scheme of Arrangement has been formulated by the Company/pending with competent authority.
- 8 The Company does not have transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the Consolidated restated Financial Information period in the Tax Assessments under the Income Tax Act, 1961.
- 9 The Company has not traded or invested in Crypto Currency or Virtual Currency during the Consolidated restated Financial Information
- 10 The company has not revalued Property, Plant and Equipment.
- 11 Immovable properties are in the name of the company
- 12 The Company has not advanced or loaned or invested funds, with any understanding, to any other person(s) or entity(ies), including foreign entities (Intermediaries) that the Intermediary shall:
  - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 13 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Notes forming part of the Restated Consolidated financial information**

**Note-34 Other Financial Information**

Metric	As of and for the Financial Year		
	31-03-2023	31-03-2022	31-03-2021
Restated Profit/(Loss) for the period/year (A) (₹ In Lakhs)	768.00	382.02	500.89
Weighted Average Number of equity shares in calculating Basic EPS (B)	1,10,68,594	1,10,68,333	1,10,68,333
Weighted Average Number of equity shares in calculating Diluted EPS (C)	1,10,68,594	1,10,68,333	1,10,68,333
Number of Shares Outstanding for Basic EPS (C1)	1,11,15,952	1,10,68,333	1,10,68,333
Number of Shares Outstanding for Basic EPS (C2)	1,11,15,952	1,10,68,333	1,10,68,333
Basic Earnings Per Share (In ₹) (D = A/B)*	6.94	3.45	4.53
Diluted Earnings Per Share (In ₹) (E = A/C)*	6.94	3.45	4.53
Total Equity (F) (₹ In Lakhs)	2,751.78	1,479.17	1,070.36
Return on Equity (G = A/F*100)	27.91%	25.83%	46.80%
Net Asset Value Per Equity Share (basic) (H = F/C1) (In ₹)	24.76	13.36	9.67
Net Asset Value Per Equity Share (Diluted) (I = F/C2) (In ₹)	24.76	13.36	9.67
EBITDA (₹ In Lakhs) (J)	1,591.53	1,260.09	894.62
Revenue from Operations (₹ In Lakhs) (K)	4,393.86	3,683.21	2,620.78
EBITDA Margin (%) (L = J/K*100)	36.22%	34.21%	34.14%
RONW (M=A/F*100)	27.91%	25.83%	46.80%

**Note-**

\*a) 97,26,458 no. of Bonus Shares in the ratio of 7:1, based on the shareholding as on 31/03/2023, issued by the company post restated consolidated Financial information period but before filing of RHP, is considered for the computation of Basic & Diluted EPS and in line of AS - 20. For the purpose of rational comparison, the Basic & Diluted EPS is computed, as if, the bonus shares are issued as on the 01st April of first year of restated Consolidated financial Information.

**Note 35**

Previous year figures have been regrouped/rearranged wherever considered necessary.

**G P Kapadia & Co,**  
Chartered Accountants  
Firm registration No: 104768W

**For and on behalf of the Board of Directors**  
Unihealth Consultancy Limited

**Atul B Desai**  
Partner  
Membership No. 30850

**Akshay M Parmar**  
Managing Director  
DIN:01533004

**Anurag Shah**  
Director  
DIN:02544806

**Mumbai**  
Date- August 21, 2023

**Prajakta Suresh Bhor**  
Company Secretary  
Membership No.: A55171

**Parag Shah**  
Whole Time Director  
& Chief Financial Officer  
DIN: 07773426

## OTHER FINANCIAL INFORMATION

### SUMMARY OF ACCOUNTING RATIOS

The accounting ratios derived from Restated Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below:

Particulars	As at/for the Fiscal ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Basic earnings per share (in ₹)	6.94	3.45	4.53
Diluted earnings per share (in ₹)	6.94	3.45	4.53
Return on Net Worth (in %)	27.91%	25.83%	46.80%
Net asset value per Equity Share (in ₹)	24.76	13.36	9.67

Notes:

(1) *The ratios on the basis of Restated Consolidated Financial Information have been computed as below:*

- a. *Basic Earnings per Share = Restated profit for the period/year attributable to the equity holders of our Company/Weighted average number of equity shares outstanding during the period/year. The weighted average number of Equity Shares outstanding during the year is adjusted for treasury shares, bonus issue and sub-division of Equity Shares.*
- b. *Diluted Earnings per Share = Restated profit for the period/year attributable to equity holders of our Company/Weighted average number of equity shares outstanding during the period/year considered for deriving basic earnings per share and the weighted average number of Equity Shares which could have been issued on the conversion of all dilutive potential Equity Shares including the treasury shares held by our Company to satisfy the exercise of the share options by the employees.*
- c. *Return on Net worth attributable to the owners of our Company (%) = Restated profit for the period/year attributable to equity holders of the parent/ Net worth attributable to our Company as at the end of the period/year. Return on Net worth attributable to the owners of the company is a non-GAAP measure.*
- d. *Net Asset Value per Equity Share = Net worth / Weighted average number of equity shares outstanding as at the end of year/period. The weighted average number of equity shares have been adjusted for sub-division of shares, treasury shares and bonus issuance.*

## CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2023, as derived from our Restated Financial Information. This table should be read in conjunction with the sections titled "Management's Discussion and Analysis of Financial Position and Results of Operations", "Financial Information – Restated Financial Consolidated Statements" and "Risk Factors" on pages 201, 166 and 30, respectively.

*(Amount in ₹ in Lakhs)*

Particulars	Pre-Issue	Post Issue
<b>Borrowings</b>		
Short term debt (A)	323.62	323.62
Long Term Debt (B)	3,603.05	3,603.05
<b>Total debts (C)</b>	<b>3,926.67</b>	<b>3,926.67</b>
<b>Shareholders' funds</b>		
Equity share capital	138.95	567.35
Reserve and surplus - as restated	2,612.83	5226.51
<b>Total shareholders' funds</b>	<b>2,751.78</b>	<b>5793.86</b>
<b>Long term debt / shareholders' funds</b>	<b>1.31</b>	<b>0.62</b>
<b>Total debt / shareholders' funds</b>	<b>1.43</b>	<b>0.68</b>



## **MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS**

The following discussion is intended to convey management’s perspective on our financial condition and results of operations for the Year ended on March 31, 2021, March 31, 2022, March 31, 2023. You should read the following discussion of our financial condition and results of operations together with our restated consolidated financial statements included in Prospectus. You should also read the section entitled “*Risk Factors*” beginning on page 30 of this Prospectus, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated consolidated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year (“Fiscal Year”) are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to Unihealth Consultancy Limited, our Company. Unless otherwise indicated, financial information included herein are based on our “*Restated Consolidated Financial Statements*” for Financial Year ended on March 31, 2021, March 31, 2022, March 31, 2023 included in this Prospectus beginning on page 166.

### **BUSINESS OVERVIEW**

We are a healthcare service provider based out of Mumbai, India and have operational presence in multiple countries across the African continent. Our business segments include Medical Centres, Hospitals, Consultancy Services, Distribution of Pharmaceutical & Medical Consumable Products and Medical Value Travel.

Under the flagship ‘UMC Hospitals’ brand, we operate a combined capacity of 200 operational hospital beds across our two multi-speciality facilities i.e. UMC Victoria Hospital in Kampala, Uganda, having a bed-strength of 120 beds and UMC Zhahir Hospital in Kano, Nigeria have a bed strength of 80 beds. In addition to these, we operate ‘Unihealth Medical Centre’ a dedicated dialysis facility, in Mwanza, Tanzania.

We are currently providing Project Management Consultancy Services to set up a 300+ bedded Health City in Undri, Pune (Maharashtra, India) for PHRC Lifespaces Organization along with a few other healthcare consultancy projects in Kenya and Angola.

We export and distribute pharmaceutical and medical consumable products in Uganda, Tanzania and Nigeria. We are distributors in different African countries for various pharmaceutical and consumable manufacturing companies based out of India.

### **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:**

In the opinion of the Board of Directors of our Company, there have not arisen, except as stated below, since the date of March 31, 2023 as disclosed in this Prospectus, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

1. The Company has entered into a Memorandum of Understanding (MoU) with Myanmar based company on May 14, 2023, to collaborate with it as its consultant to advise, assist, design, equip, commission and operationally manage its upcoming hospital in Myanmar and also explore the possibility of setting up of Nursing, Para-Medical and Medical College and Training Institutes in Myanmar.

### **KEY FACTORS AFFECTING THE RESULTS OF OPERATION:**

Our Company’s future results of operations could be affected potentially by the following factors:

1. General economic conditions in India or in countries like Uganda, Nigeria & Tanzania where we have ongoing businesses like COVID-19, changes in laws and regulations.
2. Changes in revenue mix, including geographic mix of our revenues.
3. Changes in Fiscal, Economic or Political conditions in India or in countries like Uganda, Nigeria & Tanzania where we have ongoing businesses.
4. Company's inability to retain the experienced staff.
5. Increased market fragmentation.
6. Competition with existing and new entrants
7. Disruptions in the supply chain can lead to higher costs, reduced production, and lost sales.

## OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, "Annexure IV" beginning under Chapter titled "Financial Information" beginning on page 166 of the Prospectus.

## RESULTS OF KEY OPERATIONS

The following table sets forth select financial data from our restated financial statement of profit and loss for the financial years ended March 31, 2023, 2022 and 2021 the components of which are also expressed as a percentage of total revenue for such period and financial years.

		(₹ in lakhs)					
Particular		31.03.2023	% of Total Income	31.03.2022	% of Total Income	31.03.2021	% of Total Income
Revenue from operation		4,393.86	95.46%	3,683.21	97.11%	2,620.78	91.52%
Other income		209.15	4.54%	109.48	2.89%	242.73	8.48%
<b>Total Revenue</b>		<b>4,603.01</b>	<b>100.00%</b>	<b>3,792.69</b>	<b>100.00%</b>	<b>2,863.51</b>	<b>100.00%</b>
Purchase of Traded Goods		700.41	15.22%	871.60	22.98%	693.35	24.21%
Changes in Inventories		27.82	0.60%	-33.26	-0.88%	-71.61	-2.50%
Employee Benefits Expenses		647.73	14.07%	585.98	15.45%	460.26	16.07%
Finance Cost		412.13	8.95%	518.51	13.67%	128.85	4.50%
Depreciation and Amortisation Cost		251.62	5.47%	221.23	5.83%	218.37	7.63%
Other Expenses		1,635.52	35.53%	1,108.28	29.22%	886.88	30.97%
<b>Total Expenses</b>		<b>3,675.23</b>	<b>79.84%</b>	<b>3,272.34</b>	<b>86.28%</b>	<b>2,316.10</b>	<b>80.88%</b>
<b>Profit Before Tax</b>		<b>927.78</b>	<b>20.16%</b>	<b>520.35</b>	<b>13.72%</b>	<b>547.41</b>	<b>19.12%</b>
<b>EBITDA</b>				<b>1,260.09</b>	<b>33.22%</b>	<b>894.63</b>	<b>31.24%</b>
Tax Expenses		162.11	3.52%	141.10	3.72%	52.38	1.83%
<b>Profit (Loss) for the Year before minority interest</b>		<b>765.67</b>	<b>16.63%</b>	<b>379.25</b>	<b>10.00%</b>	<b>495.03</b>	<b>17.29%</b>
<b>Less: Minority Interest - Share of Profit/(Loss)</b>		<b>-2.09</b>	<b>-0.05%</b>	<b>-10.33</b>	<b>-0.27%</b>	<b>-8.84</b>	<b>-0.31%</b>
<b>Add: Share of Profit or loss from Associate co (After Tax)</b>		<b>0.24</b>	<b>0.01%</b>	<b>-7.56</b>	<b>-0.20%</b>	<b>-2.98</b>	<b>-0.10%</b>
<b>Profit /(loss) for the Year</b>		<b>768.00</b>	<b>16.68%</b>	<b>382.02</b>	<b>10.07%</b>	<b>500.89</b>	<b>17.49%</b>

## Review of Restated Financials

**Revenue from Operations:** Revenue from operations mainly consists of sale of services (Medical Treatments provided at our Hospitals & Medical Centre) through our subsidiaries, sale of pharmaceutical and medical consumable products, consultancy services and commission income.

**Other Income:** Other income includes interest income, foreign exchange gain, sundry balance written back, and Other non-operating income.

**Total Income:** Our total income comprises of revenue from operations and other income.

**Total Expenses:** Company's total expenses consist of purchase of traded goods, change in inventories of Goods, employee benefit expenses, finance costs, depreciation and amortization expenses and other expenses.

**Other Expenses:** Other expenses primarily consist of Locum and Specialist payments, consultancy charges, advertisement expenses, electricity expenses, miscellaneous expenses, repair and maintenance expenses, garbage and biowaste collection expenses, etc.

**Employee Benefits Expense:** : Employee benefit expense includes Salaries, Partner Remuneration, Staff Welfare Expenses, gratuity, contribution to provident fund and NSSF (National Social Security Fund) (Uganda & Tanzania).

**Finance Cost:** Finance cost includes long-term and short-term interest expenses.

## **COMPARISON OF F.Y. 2023 WITH F.Y. 2022:**

### **Income from Operations**

The Company's total revenue from operations for the financial year 2022-23 is ₹ 4,393.86 lakhs. This represents a 19.29 % increase compared to the previous financial year's total revenue from operations of ₹ 3,683.21 lakhs. The increase is due to a rise in sales of services, as well as the increase in consultancy services and export sales including freight, insurance, and other charges. Specifically, sales of services increased by ₹ 431.36 lakhs consultancy services saw increases of ₹ 388.30 lakhs, respectively.

### **Other Income**

In the financial year 2022-23, the Other Income recorded a increase of 91.03 %, amounting to ₹ 209.15 lakhs, as compared to ₹ 109.48 lakhs in financial year 2021-22. This increase was primarily due increase in interest income, foreign exchange gain and insurance claim received by ₹ 21.08 lakh, ₹ 67.97 lakhs and ₹ 17.88 lakhs respectively.

### **Total Expenses**

The total expenses for the financial year 2022-23, were ₹ 3,675.23 lakhs, while the total expenses for the financial year 2021-22, were ₹ 3,272.34 lakhs. This indicates an increase in total expenses of ₹ 402.89 lakhs, or approximately 12.31%. The increase is on account of increase in change in inventories, employee benefit expenses, Depreciation and amortisation expenses, and other expenses.

### **Purchase of Traded Goods**

The purchase of stock in trade decreased from ₹ 871.60 lakhs in financial year 2021-22 to ₹ 700.41 lakhs in financial year 2022-23. This represents an decrease of approximately ₹ 171.19 lakhs or 19.64% which is due to decrease in sale of pharmaceutical and medical consumable products.

### **Employee Benefits Expenses**

The Employee Benefit Expenses increased by 10.54% to ₹ 647.73 lakhs in the Financial Year 2022-23 against that of ₹ 585.98 lakhs in Financial Year 2021-22. The increase in employee expenses was on account increase

in salary, PF and NSSF expense by ₹ 68.79 lakhs.

### **Finance Cost**

The Finance Cost decreased by 20.52% to ₹ 412.13 lakhs in the Financial Year 2022-23 against that of ₹ 518.51 lakhs in Financial Year 2021-22. The decrease of the Finance Charges by ₹ 106.38 lakhs in the FY 2022-23 as earlier to this year, was due to lower principal outstanding of term loan from banks.

### **Other Expenses**

The Other expenses increase by 47.57% to ₹ 1,635.52 lakhs in the financial year 2022-23 against that of ₹ 1,108.28 lakhs in financial year 2021-22. The other expenses increase mainly on account of increase of consultancy charges by ₹ 196.54 lakhs, increase of LOCUM and specialist payments by ₹ 75.76 lakhs and increase in professional, legal and government fee by ₹ 108.86 lakhs..

### **Depreciation and Amortisation Expenses**

The Depreciation and Amortisation expenses increase by ₹ 30.38 lakhs to ₹ 251.62 lakhs in the financial year 2022-23 against that of ₹ 221.23 lakhs in financial year 2021-22. The increase in depreciation was due to a purchase of fixed assets and addition in fixed assets on account of acquisition of subsidiary.

### **EBDITA**

The EBITDA for financial year 2022-23 was ₹ 1,591.53 lakhs as compared to ₹ 1,260.09 lakhs for financial year 2021-22. the EBITDA was 34.58% of total revenue in financial year 2022-23 as compared to 33.22% in financial year 2021-22. the EBITDA increased in financial year 2022-23 compared to financial year 2021-22 on account operational efficiency.

### **Profit after Tax (PAT)**

PAT is ₹ 768.00 lakhs for the financial year 2022-23 in compared to ₹ 382.02 lakhs in financial year 2021-22. The PAT was 16.68% of total revenue in financial year 2022-23 compared to 10.07% of total revenue in F.Y. 2021-22. The profit increased on account of increase in total income and also on account of decrease in total expenses as percentage of total revenue.

### **COMPARISON OF F.Y. 2022 WITH F.Y. 2021:**

#### **Income from Operations**

The Company's total revenue from operations for the financial year 2021-22 is ₹3,683.21 lakhs. This represents a 40.54% increase compared to the previous financial year's total revenue from operations of ₹2,620.78 lakhs. The increase is due to a rise in sales of services, as well as the sale of goods and consultancy services. Specifically, sales of services increased by ₹877.53 lakhs, while sales of goods and consultancy services saw increases of ₹138.15 lakhs and ₹46.75 lakhs, respectively.

#### **Other Income**

In the financial year 2021-22, the Other Income recorded a decrease of 54.90%, amounting to ₹ 109.48 lakhs, as compared to ₹ 242.73 lakhs in financial year 2020-21. This decline was primarily due to a one-off item, namely the sundry balance write-back of ₹ 104.01 lakhs in FY 2020-21, which was absent in financial year 2021-22. Additionally, the Other Income and Foreign Exchange gain reduced by ₹ 34.83 lakhs and ₹ 29.10 lakhs, respectively, in financial year 2021-22.

#### **Total Expenses**

The total expenses for the financial year 2021-22, were ₹3,272.34 lakhs, while the total expenses for the

financial year 2020-21, were ₹2,316.10 lakhs. This indicates an increase in total expenses of ₹956.24 lakhs, or approximately 41.29%. The increase is on account of increase in purchase of traded goods, employee benefit expenses, finance cost, and other expenses.

### **Purchase of Traded Goods**

The purchase of stock in trade increased from ₹693.35 lakhs in financial year 2020-21 to ₹871.60 lakhs in financial year 2021-22. This represents an increase of approximately ₹178.25 lakhs or 25.71% which is due to increase in sale of pharmaceutical and medical consumable products.

### **Employee Benefits Expenses**

The Employee Benefit Expenses increased by 27.31% to ₹ 585.98 lakhs in the Financial Year 2021-22 against that of ₹ 460.26 lakhs in Financial Year 2020-21. The increase in employee expenses was on account increase in salary, PF and NSSF expense by ₹ 125.72 lakhs.

### **Finance Cost**

The Finance Cost increased by 302.41% to ₹ 518.51 lakhs in the Financial Year 2021-22 against that of ₹ 128.85 lakhs in Financial Year 2020-21. The increase of the Finance Charges by ₹ 389.66 lakhs in the FY 2021-22 as earlier to this year, the company was not charging interest on loans given by related parties. With effect from FY 2021-22, the company started charging interest on loans given by related parties.

### **Other Expenses**

The Other expenses increase by 24.96% to ₹ 1,108.28 lakhs in the financial year 2021-22 against that of ₹ 886.88 lakhs in financial year 2020-21. The other expenses increase mainly on account of increase of Travel and Visa expenses by ₹ 22.02 lakhs, consultancy charges by ₹ 51.15 lakhs, increase in miscellaneous expenses by ₹ 112.58 lakhs, increase in rent, rates and taxes by ₹ 40.80 lakhs and repair and maintenance by ₹ 47.81 lakhs.

### **Depreciation and Amortisation Expenses**

The Depreciation and Amortisation expenses increase by ₹ 2.86 lakhs to ₹ 221.23 lakhs in the financial year 2021-22 against that of ₹ 218.37 lakhs in financial year 2020-21. The increase in depreciation was due to a purchase of office equipments.

### **EBDITA**

The EBITDA for financial year 2021-22 was ₹ 1,260.09 lakhs as compared to ₹ 894.63 lakhs for financial year 2020-21. the EBITDA was 33.22% of total revenue in financial year 2021-22 as compared to 31.24% in financial year 2020-21. the EBITDA increased in financial year 2021-22 compared to financial year 2020-21 on account operational efficiency.

### **Profit after Tax (PAT)**

PAT is ₹ 382.02 lakhs for the financial year 2021-22 in compared to ₹ 500.89 lakhs in financial year 2020-21. The PAT was 10.07% of total revenue in financial year 2021-22 compared to 17.49% of total revenue in F.Y. 2020-21. The profit decreased on account of increase in total expenses as percentage of total revenue and also due to increase in total tax expense by ₹ 88.72 lakhs in FY 2021-22 as compared to financial year 2020-21.

### **Cash Flow**

The table below summaries our cash flows from our Restated Consolidated Financial Information for the financial years ended on 2023, 2022, and 2021:

Particulars	FY 2023	FY 2022	FY 2021
Net cash (used in)/ Generated from operating activities	133.00	926.82	405.54
Net cash (used in)/ Generated from investing activities	(491.58)	(164.94)	(35.27)
Net cash (used in)/ Generated from finance activities	334.52	(534.97)	(325.34)
Net increase/ (decrease) in cash and cash equivalents	(24.06)	226.91	44.93
Cash and Cash Equivalents at the beginning of the period	234.97	205.03	119.99
Effect of foreign exchange gain or losses	(15.53)	(196.97)	40.11
Cash and Cash Equivalents at the end of period	195.38	234.97	205.03

### ***Cash Flow from Operating Activities***

For fiscal 2023, net cash from operating activities was at ₹ 133.00 lakhs as compared to Profit Before Tax of ₹ 927.78 lakhs while for fiscal 2022, net cash from operating activities was at ₹ 926.82 lakhs as compared to Profit Before Tax of ₹ 520.35 lakhs. For fiscal 2021, net cash from operating activities was at ₹ 405.54 lakhs compared to Profit Before Tax of ₹ 547.41 lakhs.

### ***Cash Flow from Investing Activities***

For fiscal 2023, net cash from investing activities was ₹ (491.58) lakhs due to purchase of fixed assets and increase in long term loan and advances, while for fiscal 2022, net cash from investing activities was ₹ (164.94) lakhs due to purchase of fixed assets. For fiscal 2021, net cash from investing activities was ₹ (35.27) lakhs due to purchase of fixed assets.

### ***Cash Flow from Financing Activities***

For fiscal 2023, net cash from financing activities was ₹ 334.52 lakhs due to payment of finance cost and proceeds of borrowings. For fiscal 2022, net cash from financing activities was ₹ (534.97) lakhs due to payment of finance cost and repayment of borrowings. For fiscal 2021, net cash from financing activities was ₹ (325.34) lakhs due to payment of finance cost and repayment of borrowings.

### **Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**

#### **1. Unusual or infrequent events or transactions**

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three year.

#### **2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in ‘Factors Affecting our Results of Operations’ and the uncertainties described in the section entitled “*Risk Factors*” beginning on page 30 of this Prospectus. To our knowledge, except as we have described in this Prospectus, there are no known factors which we expect to bring about significant economic changes.

#### **3. Income and Sales on account of major product/main activities**

Income and sales of our Company on account of major activities derives from sale of services through our subsidiaries, sale of pharmaceutical and medical consumable products, consultancy services and commission income.

**4. Whether the company has followed any unorthodox procedure for recording sales and revenues**

Our Company has not followed any unorthodox procedure for recording sales and revenues.

**5. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section titled “*Risk Factors*” beginning on page 30 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**6. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Increases in revenues are by and large linked to increases in volume of business.

**7. Total turnover of each major industry services in which the issuer company operated.**

The Company is in the business of, the relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page 104 of this Prospectus.

**8. Status of any publicly announced new products or business services.**

Our Company has not announced any new services or business services.

**9. The extent to which business is seasonal.**

Our Company’s business is not seasonal.

**10. Any significant dependence on a single or few suppliers or customers.**

Victoria Hospital Limited [UMC Victoria Hospital], a joint venture of the Company, receives more than 25% of its revenue from Uganda Peoples' Defence Forces [UPDF], an undertaking of the Ministry of Defence, Government of Uganda. The hospital has been accredited by UPDF to extend healthcare services to its beneficiaries since more than 2 years. A possible loss of business from UPDF will have an impact on the revenue generated by UMC Victoria Hospital [Victoria Hospital Limited] in the short term. However, a possible discontinuation of services to UPDF will not have any long-term impact as the loss in revenue can and will be compensated by other corporate clients. At present, subject to the availability of limited working capital, the company has limited its exposure to various corporate clients to a certain limit. In the event wherein any corporate client discontinues taking services at the hospital, the company can increase the limits for the other corporate clients associated, allowing it to negate the impact of the loss of revenue within a few months of the said event.

No other company or unit has dependency on a single customer in a similar manner.

**11. Competitive conditions.**

Competitive conditions are as described under the Chapters titled “*Industry Overview*” and “*Our Business*” beginning on pages 104 and 114, respectively of this Prospectus.

## FINANCIAL INDEBTEDNESS

Our Company avails certain credit facilities in the ordinary course of business to meet our working capital requirements and for general corporate purposes. As of March 31, 2023, our outstanding borrowings aggregated to ₹ 3,907.27 lakhs.

Set forth below, is a brief summary of our Company's borrowings as March 31, 2023 together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

(₹ in Lakhs)						
Category of borrowing	Date of Sanction/ Agreement	Loan currency	Interest/ Commission (in % p.a.)	Sanctioned Amount (in Lakhs)	Outstanding amount as on March 31, 2023	Tenure (Months)
<b>Secured(A)</b>						
<b>Term Loan</b>						
SIDBI Loan	December 08, 2020	INR	8.25%	21.43	11.91	36.00
SIDBI Loan	July 11, 2018	USD	6 Months USD LIBOR + 350 base points	60.00	11.09	48.00
Bank of Baroda (Uganda) Ltd	March 31, 2018	UGX	20%	937.87	162.97	84.00
Bank of Baroda (Uganda) Ltd	March 31, 2018	UGX	20%	312.62	125.74	72.00
Bank of Baroda (Uganda) Ltd	March 31, 2018	USD	10%	2873.95	1046.96	105.00
Bank of Baroda Ltd	December 04, 2021	INR	8.60%	32.50	24.38	60
<b>Working Capital Loan</b>						
Bank of Baroda (Uganda) Ltd	March 31, 2018	UGX	20%	413.84	182.87	Repayable on Demand
Bank of Baroda O/D					79.38	Repayable on Demand
Bank of Baroda O/D					61.26	Repayable on Demand
<b>Total (A)</b>					<b>1721.05</b>	
<b>Unsecured(B)</b>						
HDFC Bank	November 30, 2021	INR	14%	25.00	14.49	36
Loan from Related Parties, Directors and shareholders		INR			2205.62	Repayable on Demand
<b>Total (B)</b>					<b>2205.62</b>	
<b>Total Borrowing (A+B)</b>					<b>3926.67</b>	

\*As certified by, G.P. Kapadia & Co. pursuant to their certificate dated August 28, 2023.

Notes: In the absence of specific sanction limits, outstanding amount of borrowing (including interest payable) has been considered as sanction amount.

**Principal terms of the borrowings availed by our Company:**



The details provided below are indicative, and there may be additional terms, conditions and requirements under various documentation executed by our Company in relation to our indebtedness:

1. **Interest:** In terms of the facilities sanctioned to us, the interest rate shall be agreed with the lender at the time of disbursement. Additionally, the interest rate for unsecured loans availed ranges between 0% to 15%.
2. **Tenor:** The tenor of the term loan loans availed by our Company typically ranges from 36 months to 105 months, secured working capital loans and unsecured loans are repayable on demand.
3. **Security:** In terms of the borrowings availed by our Company where security needs to be created, security is created by registered mortgage of on following Immovable Property as mentioned below:
  - a) First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories, Furniture and fixtures, all other assets including current assets, other actionable claims and all tangible assets etc. both present and future.
  - b) Mortgage of the immovable properties of the borrower situated at Tardeo Road, Cadastral Survey No- 728 of Malabar and Cumballa Hill Division Mumbai, bearing office no H-13 Everest, 156 admeasuring 490 and 430 Sq. Ft Built up area.
  - c) Debenture charge on all Current and movable assets of company, both present and future.
  - d) Charge and Mortgage of Plot 1495, Block 213 at Bukoto, Kyadondo in the names of the company, Victoria Hospital Ltd.
  - e) Legal mortgage of property at Plot 86, old Kira Road being purchased from Henry Kasozi and Sayuni Kaszoi and to be transferred into company names.
  - f) Legal mortgage of residential flats No 1A 10<sup>th</sup> Floor, Lotus block, Nairobi and No C6, Block C, Nairobi, Kenya.
  - g) Hypotication of Book debts and machine of Unihealth pharmaceuticals Private Limited.
4. **Guarantee:**
  - a. **For SIDBI Loan:** Furnish irrevocable and unconditional guarantee of Akshay Mahendra Parmar, Anurag Ratan Kumar Shah and Smt. Prafulla Mahendra Parmar. The guarantee shall be joint and several. No guarantee commission shall be payable to the guarantor(s).
  - b. **For Bank of Baroda (Uganda) Loan:** Personal Guarantee of Directors of the Company (Victoria Hospitals Ltd), Dr. Chirag Jagdish Kotecha, Bhasker Kotecha, Mrs. Drashna Kotecha and Shyam Kotecha. Also corporate Guarantee of Midcom (U) Ltd.
5. **Covenants :**
  - a) Shareholding structure of the company share shall not be changed without the consent of the Bank.
  - b) Not to create any form of encumbrance and allow any encumbrance to be created over any of its assets without the consent of the bank.
  - c) Will not pay declare dividend on the equity capital without the prior approval of the bank, in case there is any overdues interest/ instalment in credit facilities availed by the company.
  - d) The company should not undertake any reconstitution/diversification/ expansion/mordernization plan of business without informing the bank.

## SECTION VII – LEGAL AND OTHER INFORMATION OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there is no outstanding (i) criminal proceeding; (ii) action taken by regulatory or statutory authorities; (iii) claim related to direct and indirect taxes; or (iv) other pending litigation as determined to be material pursuant to the Materiality Policy, in each case involving our Company, our Directors, our Promoters, our Subsidiaries and our Group Company ("**Relevant Parties**"). Further, there is no pending litigation involving our Group Company, the adverse outcome of which may have a material impact on our Company.*

*Pursuant to the SEBI ICDR Regulations and the Materiality Policy adopted by our Board of Directors on May 9, 2023 for the purposes of disclosure, any pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, including outstanding action, and tax matters, would be considered 'material' where:*

- (i) the claim / dispute amount, to the extent quantifiable, exceeds 5% of the total consolidated restated revenue of our Company for the period ended March 31, 2023, as per the Restated Consolidated Financial Statements (i.e., ₹4,603.03 Lakhs) ("**Materiality Threshold**") would be considered 'material' for disclosure in this Prospectus; and*
- (ii) the monetary impact is not quantifiable, or the amount involved may not exceed the Materiality Threshold set out under (i) above, but an outcome in any such litigation would materially and adversely affect the Company's business, operations, cash flows, financial position or reputation of the Company.*

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, outstanding creditors of our Company having monetary value exceeding 5% of the total trade payables for the period ended March 31, 2023 as per the Restated Consolidated Financial Statements (i.e., ₹2,945.99 Lakhs) shall be considered 'material'. Accordingly, as of period ended March 31, 2023, as per the Restated Consolidated Financial Statements, any outstanding dues exceeding 4.80 Lakhs have been considered as material outstanding dues for the purposes of disclosure in this section. 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.*

*It is clarified that pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by our Company, our Directors, our Promoters, our Subsidiaries or our Group Company shall not be considered as litigation until such time that any of our Company, our Directors, our Promoters our Subsidiaries or our Group Company, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority or any judicial authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.*

*All terms defined in a particular litigation disclosure pertain to that litigation only.*

### **I. Litigation involving our Company**

#### **A. Litigation filed against our Company**

##### **1. Criminal proceedings**

Nil

##### **2. Outstanding actions by regulatory and statutory authorities**

Nil

**3. Material civil proceedings**

Nil

*B. Litigation filed by our Company*

**1. Criminal proceedings**

Nil

**2. Material civil proceedings**

Nil

*C. Tax proceedings*

(in ₹)

<b>Particulars</b>	<b>Number of cases</b>	<b>Aggregate amount involved to the extent ascertainable</b>
Direct Tax	6	8,27,58,804
Indirect Tax	Nil	Nil
<b>Total</b>	<b>6</b>	<b>8,27,58,804</b>

**Assessment Year 2017-18:**

The Deputy Commissioner of Income Tax issued a notice of demand dated December 29, 2019, against our Company, under Section 156 of the Income Tax Act, 1961 ("Act"), for assessment year 2017-18 for an amount of Rs.4,34,27,773. The authorities issued an assessment order ("Order") dated December 30, 2019. Our Company has preferred an appeal dated January 28, 2020, under section 248 of the Act against the Order. The matter is presently pending hearing.

**Assessment Year 2018-19:**

The Deputy Commissioner of Income Tax issued a notice of demand dated August 20, 2021, against our Company, under Section 156 of the Income Tax Act, 1961 ("Act"), for assessment year 2018-19 for an amount of Rs.3,26,16,220. The authorities issued an assessment order ("Order") dated August 20, 2021, under Section 143(3) of the Act. Our Company has preferred an appeal dated September 16, 2021, under Section 246A of the Act against the Order. The matter is presently pending hearing.

**II. Litigation involving our Directors**

*A. Litigation filed against our Directors*

**1. Criminal proceedings**

Nil

**2. Outstanding actions by regulatory and statutory authorities**

Nil

**3. Material civil proceedings**

Nil

*B. Litigation filed by our Directors*

**1. Criminal proceedings**

Nil

**2. Material civil proceedings**

Nil

C. *Tax proceedings*

(in ₹)

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable
Direct Tax	1	36,454
Indirect Tax	Nil	Nil
<b>Total</b>	<b>1</b>	<b>36,454</b>

**III. Litigation involving our Promoters**

A. *Litigation filed against our Promoters*

**1. Criminal proceedings**

Nil

**2. Outstanding actions by regulatory and statutory authorities**

Nil

**3. Material civil proceedings**

Nil

B. *Litigation filed by our Promoters*

**1. Criminal proceedings**

Nil

**2. Material civil proceedings**

Nil

C. *Tax proceedings*

(in ₹)

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable
Direct Tax	1	36,454
Indirect Tax	Nil	Nil
<b>Total</b>	<b>1</b>	<b>36,454</b>

**IV. Material Litigations involving our Joint Ventures**

A. *Litigation filed by our Joint Ventures*

**1. Criminal proceedings**

Nil

**2. Outstanding actions by regulatory and statutory authorities**

Nil

**3. Material civil proceedings**

**1. Victoria Hospital Limited vs Matovu Leonard & 3 others- C.S. No 206/2019**

Victoria Hospital Limited ("**Victoria Hospital**") filed this civil suit bearing number 206/2019 against Matovu Leonard and 3 others ("**Defendants**") before the Chief Magistrates Court of Nakawa at Nakawa. Victoria Hospital provided its medical services to the Defendants' patient for a period of July 1, 2018 to July 11, 2018, and the total treatment costs incurred totaled to UGX 28,843,200. Pursuant to the same, the Defendants have only made part payment of UGX 3,780,000. Victoria Hospital and the Defendants entered into an agreement dated July 11, 2018 ("**Agreement**"), to pay the outstanding dues in installments of UGX 8,000,000. However, the Defendants defaulted in making the payment and have failed to comply with the Agreement. Victoria Hospital, therefore, filed this suit for recovery of UGX 25,063,200, along with interest at the rate of 2% per month on the outstanding balance from the date of filing the suit until the payment has been completely made. The matter is presently pending.

**2. Victoria Hospital Limited vs. Edwin Mujuzi & 5 others- C.S. No- 284/2021**

Victoria Hospital Limited ("**Victoria**") has filed this civil suit bearing number 284/2021 against Edwin Mujuzi and 5 others ("**Edwin and others**") before the Chief Magistrates Court of Nakawa at Nakawa. Victoria Limited provided medical services to Edwin. Out of the total medical cost, Edwin made part payment of UGX 30,160,000 with a written understanding vide Memorandum of Understanding dated February 22, 2019 ("**MoU**") that the remaining payment will be made within a period of two weeks. However, Edwin defaulted in making the payment. Victoria Limited, therefore, filed this suit for recovery of UGX 39,652,360 as general damages for breach of contract, at an interest rate of 24% from March 6, 2019 and the costs of the suit. The matter is presently pending.

**B. Litigation filed against our Joint Ventures**

**1. Criminal proceedings**

Nil

**2. Material civil proceedings**

**1. Fredrick Kunya vs. Victoria Hospital Limited- C.S.No. 132 of 2019**

Fredrick Kunya ("**Fredrick**") has filed this civil suit bearing number 132/2019 against Victoria Hospital Limited ("**VH**") before the Chief Magistrates Court of Nakawa at Nakawa. VHL and Fredrick entered into a contract with Fredrick for supply of assorted surgical instruments at a total price of \$4349 equivalent to UGX 16,308,750. Fredrick supplied the surgical instruments and VHL acknowledged receipt of the same. However, VHL defaulted in payment of the same. Fredrick has filed this suit for recovery of a liquidated sum of \$4349 equivalent to UGX 16,308,750, at an interest of 28% from the date till receipt of payment in full, along with the costs of the suit. The matter is presently pending.

**C. Tax proceedings**

(in ₹)

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable
Direct Tax	Nil	Nil

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

**V. Material Litigations involving our Group Company**

D. *Litigation filed against our Group Company*

**1. Criminal proceedings**

Nil

**2. Outstanding actions by regulatory and statutory authorities**

Nil

**3. Material civil proceedings**

Nil

E. *Litigation filed by our Group Company*

**1. Criminal proceedings**

Nil

**2. Material civil proceedings**

Nil

F. *Tax proceedings*

(in ₹)

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable
Direct Tax	3	8,912
Indirect Tax	Nil	Nil
<b>Total</b>	<b>3</b>	<b>8,912</b>

**VI. Material Litigations involving our Subsidiaries**

A. *Litigation filed against our Subsidiaries*

**1. Criminal proceedings**

Nil

**2. Outstanding actions by regulatory and statutory authorities**

Nil

**3. Material civil proceedings**

Nil

B. *Litigation filed by our Subsidiaries*

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

Nil

C. *Tax proceedings*

(in ₹)

<b>Particulars</b>	<b>Number of cases</b>	<b>Aggregate amount involved to the extent ascertainable</b>
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

**Outstanding dues to creditors**

As per the Restated Financial Statements, 5% of our trade payables for the period ended March 31, 2023, was ₹295.99 Lakhs and accordingly, creditors to whom outstanding dues exceed ₹14.80 have been considered as material creditors for the purposes of disclosure in this Prospectus.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as for the period ended March 31, 2023, by our Company, are set out below:

(in ₹ lakhs)

<b>Type of creditors</b>	<b>Number of creditors</b>	<b>Amount involved</b>
Material creditors	2	69.86
Micro, Small and Medium Enterprises	Nil	Nil
Other creditors	237	226.13
<b>Total*</b>	<b>239</b>	<b>295.99</b>

\*Rounded off to the nearest decimal point

For further details about outstanding overdues to Material Creditors as on March 31, 2023, along with the name and amount involved for each such Material Creditor, see [www.unihealthonline.com](http://www.unihealthonline.com)

**Material Developments**

Other than as stated in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2023*” starting on page 201 of this Prospectus, there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, 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.

## GOVERNMENT AND OTHER KEY APPROVALS

Disclosed below is an indicative list of material and necessary approvals, licences, registrations and permits obtained by our Company for undertaking its business as currently conducted and disclosed in this Draft Prospectus. In view of such approvals, licenses and registration, our Company can undertake its business activities as currently conducted and disclosed in this Draft Prospectus. Unless otherwise stated, these approvals, licences or registrations are valid as of the date of this Draft Prospectus. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course and we submit applications for their renewal in accordance with applicable requirements and procedures. There are no material approvals for which we have not yet filed an application. For further details in connection with the applicable regulatory and legal framework, please refer to the section entitled “Key Regulations and Policies in India” beginning on page 129 of this Prospectus.

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities.

### I. Material approvals obtained in relation to the Issue

- (1) The Board of Directors has, pursuant to a resolution passed at its meeting held on May 9, 2023, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
- (2) The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on May 12, 2023, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- (3) The Company has obtained the in-principle listing approval from NSE Emerge dated August 10, 2023.

### II. Material approvals obtained in relation to our business and operations

Our Company and our Material Subsidiaries have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

#### A. Incorporation details of our Company

- a. Certificate of incorporation dated February 26, 2010, issued to our Company by the RoC, in the name of 'Unihealth Consultancy Private Limited'.
- b. Fresh Certificate of Incorporation dated April 26, 2023 issued to our Company by the RoC, pursuant to conversion of the Company from private company to public company and change of name of our Company from 'Unihealth Consultancy Private Limited' to 'Unihealth Consultancy Limited'.

#### B. Tax related approvals obtained by our Company

Sr No	Nature of Registration / License	Registration/ License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
1.	Permanent Account Number (PAN)	AABCU1551C	Income Tax Department	February 26, 2010	Valid till cancelled



Sr No	Nature of Registration / License	Registration/ License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
2.	Tax Deduction Account Number (TAN)	MUMU06262E	Income Tax Department	January 4, 2011	Valid till cancelled
3.	GST Registration Certificate – Maharashtra	27AABCU1551C1 ZR	Government of India	July 01, 2017	Valid till cancelled
4.	Professional Tax Certificate of Registration	27150812289P	Department of Goods and Services Tax, Maharashtra	January 4, 2010	Valid till cancelled
5.	Professional Tax Certificate of Enrolment	99251825472P	Department of Goods and Services Tax, Maharashtra	March 11, 2011	Valid till cancelled

*Note: Our Company is in the process of applying to the relevant authorities for the revision of the approvals mentioned herein, pursuant to the change in name of the upon conversion.*

### C. Regulatory approvals of our Company

No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration Certificate of Establishment – Maharashtra	820285171 / D Ward/COMMERCIAL II	Department of Labour, Government of Maharashtra	May 4, 2023	Valid Until cancelled
2.	Registration of Certificate issued for the Employee's Provident Fund	MHBAN1586025000	Employees' Provident Fund Organisation	April 22, 2017	Valid Until cancelled
3.	Certificate of Importer - Exporter Code	0310045401	Additional Director General of Foreign Trade, Ministry of Foreign Trade, Mumbai	October 13, 2010	Valid Until cancelled
4.	UDYAM Registration Certificate	MH19E0015775	Ministry of Micro, Small and Medium Enterprises	November 11, 2017	Valid Until cancelled
5.	ISO 9001:2015	IAF Group-38	TNV System Certification Private Limited	December 21, 2022	December 20, 2025

*Note: Our Company is in the process of applying to the relevant authorities for the revision of the approvals mentioned herein, pursuant to the change in name of the upon conversion.*

### III. Incorporation details and regulatory approvals of our Subsidiaries

#### 1. Victoria Hospital Limited, Uganda

Sr No	Authorisation granted	Issuing Authority	Registration/ Reference/ License number	Date Issue	of	Validity
1	Certificate of Incorporation	Uganda Registration Services Bureau	133313	July 6, 2011		Valid until cancelled
2	TNI Registration Certificate	Uganda Revenue Authority	1000920897	June 3032	17,	Valid until cancelled
3	Health Unit Operating License	Uganda Medical and Dental Practitioners' Council	24331	February 3, 2023		December 31, 2023
4	License to possess and use a radiation generating equipment	Atomic Energy Council	AEC/PU/1823	July 2022	11,	July 10, 2024
5	Investment License	Uganda Investment Authority	2021024739	August 2021	9,	August 9, 2026
6	Trading License	Kampala Capital City Authority	20221180748	December 7, 2022		December 7, 2023
7	License to operate a Retail Pharmacy	National Drug Authority	883	February 2, 2023		December 31, 2025
8	General Certificate of sustainability of premises for retail pharmacy	National Drug Authority	883	February 2, 2023		December 31, 2025
9	Certificate of registration of a workplace	Ministry of General Labour and Social Development	00015391	July 2022	25,	July 25, 2025
10	Certificate of Approval of Environmental Impact Assessment	National Environment Management Authority (NEMA)	10160	May 9, 2017		Valid until cancelled
11	License to operate a medical laboratory	Medical Laboratory Science Council of Nigeria	4255	July 3, 2023		December 31, 2023

## 2. UMC Global Health Limited, Nigeria

Sr No	Authorisation granted	Issuing Authority	Registration/ Reference/ License number	Date of Issue	Validity
1	Certificate of Incorporation	Corporate Affairs Commission	1375115	November 17, 2016	Valid Until cancelled
2	TIN Registration Certificate	Federal Inland Revenue Service	20050635-0001	December 5, 2016	Valid Until cancelled
3	Health Unit Operating License	Ministry of Health, Kano	24331	January 1, 2023	December 31, 2023
4	Premises Registration	Ministry of Commerce	002893	January 1, 2023	December 31, 2023
5	Environmental Health Inspection	Ministry of Environment	MOENV/OFF/14/07	August 6, 2018	Valid Until cancelled

## IV. Material approvals or renewals for which applications are currently pending before relevant authorities.

As on date of this Draft Prospectus, one of our Subsidiaries, UMC Global Health Limited has made an application to obtain the following material approvals:

1. License to operate a medical laboratory before the Medical Laboratory Science Council of Nigeria;
2. License to possess and use a radiation generating equipment before the Nigerian Nuclear Regulatory Authority; and
3. License to operate a Retail Pharmacy before the Pharmacists Council of Nigeria.

## V. Material approvals expired and renewal yet to be applied for

Nil

*Registrations, approvals and licenses that will be required by Biohealth Limited in due course*

Sr. No.	Respective Licence	Respective Authority	Status
1.	Tax Identification Number	Tanzania Revenue Authority	Registered (March 01, 2010)
2.	Tanzania Bureau of Standards (TBS) Certificate	Tanzania Bureau of Standards (TBS)	To be Applied*
3.	Occupational Safety & Health Agency (OSHA) Certificate	Occupational Safety & Health Agency (OSHA)	To be Applied*
4.	National Environment Management Council (NEMC) Approval	National Environment Management Council (NEMC)	To be Applied*
5.	Medical Devices Registration	Tanzania Medicines and Medical Devices Authority	To be Applied*

*\*All the licenses mentioned above with the status, 'To be Applied', will be required at the time or just prior to the commissioning of the proposed unit. The applications for the said licenses will be made accordingly in due course by Biohealth Limited.*

For further details, please see “*Objects of the Issue*” beginning on page beginning on page 82 of this


Prospectus.

**VI. Material approvals required but not obtained or applied for**



Nil

**VII. Intellectual Property**

As on the date of filing of this Draft Prospectus, our Company has the following trademarks:

Serial No.	Trademark Image	Application No.	Classes of Registration	Valid Up to
1.		2219626	44	October 13, 2031

**Pending Intellectual property related approvals Application**

Application Number	Trademark Application and Status	Classes of Registration	Trademark
5709129	The Company has made a Trademark Application dated December 5, 2022. The trademark is currently marked for exam.	44	
4851802	The Company has made a Trademark Application dated February 6, 2021. However, the trademark is currently opposed.	44	
5709130	The Company has made a Trademark Application dated December 5, 2022. The trademark is currently marked for exam.	44	“UMC”
5172246	The Company has made a Trademark Application dated October 13, 2021. The trademark is currently objected and is ready for show cause hearing.	44	“UNIHEALTH”

## SECTION VIII-OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

#### *Corporate Approvals*

The Issue has been authorized by our Board of Directors pursuant to the resolution passed at its meeting dated May 09, 2023, and the Issue has been authorised by our Shareholders pursuant to a special resolution passed at their EGM dated May 12, 2023 authorised the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary. This Prospectus has been approved by our Board for filing with the Stock Exchange pursuant to the resolution passed at its meeting held on September 14, 2023. For further details, see “*The Issue*” on page 52.

#### **In-principle Listing Approvals**

We have received in principle approval from National Stock Exchange of India Limited vide their letter dated August 10, 2023 to use the name of National Stock Exchange of India Limited in the Prospectus for listing of our Equity Shares on EMERGE Platform of National Stock Exchange of India Limited. National Stock Exchange of India Limited is the Designated Stock Exchange for the purpose of this Issue.

#### **Prohibition by SEBI or Governmental Authorities**

Our Company, Promoters, members of the Promoter Group, Directors or persons in control of the Promoters or the Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court on the date of this Prospectus.

#### **Prohibition By RBI**

Neither our Company nor our Promoters or Directors have been identified as a wilful defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

None of our Company, Promoters or Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the ‘Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs’ dated July 1, 2016, as updated, issued by the RBI.

#### **Compliance under Companies (Significant Beneficial Owners) Rules, 2018**

Our Company, Promoters and members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Prospectus. Further, in view of the General Circular No. 07/2018 dated September 06, 2018 and General Circular No. 08/2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India (“MCA”), our Company, our Promoters, our Promoter Group will ensure compliance with the SBO Rules, upon notification of the relevant forms, as may be applicable to them.

#### **Directors associated with the Securities Market**

None of our Directors are, in any manner, associated with securities market. Further there has been no outstanding actions initiated by the SEBI against our Directors in the five years preceding the date of this Prospectus except as stated under the chapters titled “*Risk factors*”, “*Our Promoters and Promoter Group*” and “*Outstanding Litigations and Material Developments*” beginning on page 30, 153 and 210 respectively, of this Prospectus.

#### **Eligibility for the Issue**

Our Company is an “Unlisted Company” in terms of the SEBI (ICDR) Regulation; and this Issue is an “Initial

Public Offer” in terms of the SEBI (ICDR) Regulations.

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post Issue face value capital will be more than ten crores rupees and up to twenty-five crore rupees, shall Issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”), in this case being the SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE.

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME platform of the NSE in accordance with the Restated Consolidated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

**(a) The Issue should be a company incorporated under the Companies Act 1956/2013.**

Our Company was incorporated on February 26, 2010 under the Companies Act, 1956.

**(b) The post Issue paid up capital of the company (face value) shall not be more than ₹25.00 Crores.**

The present paid-up capital of our Company is ₹ 11,11,59,520 and we are proposing of 42,84,000 Equity Shares of ₹ 10/- each at issue price of ₹ 132 per equity share including share premium of ₹ 122 per equity share, aggregating to ₹ 5,654.88 Lakhs. Hence, our Post Issue Paid up Capital will be approximately ₹ 1,540.00 Lakhs which will be less than ₹ 25 Crore.

**(c) Track Record**

Our Company has a track record of three years as on date of filing of this Prospectus.

**(d) Operating Profits from Operations and Net-worth**

The Company has operating profit (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net worth is ₹ 2,751.78 Lakhs

Our Company’s net worth and Operating profits from operations (earnings before depreciation and tax), based on the Restated Consolidated Financial Statements included in this Prospectus for the last three Fiscals ended March 31, 2023, 2022, and 2021 are set forth below:

**From Restated Consolidated Financial Statements**

(₹ in Lakhs)

Particulars	For the year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Operating Profit (earning before interest, depreciation and tax)	1,382.37	1,150.61	651.90
Particulars	For the year ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Share Capital	138.95	134.19	134.19
Add: Reserves & Surplus	2,612.83	1,344.98	936.17
Net Worth	2,751.78	1,479.17	1,070.36

(a) The Company has not been referred to Board for Industrial and Financial Reconstruction.

(b) No petition for winding up is admitted by the court or a liquidator has not been appointed of competent jurisdiction against the Company.

- (c) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the company.
- (d) Our Company has a website: [www.unihealthonline.com](http://www.unihealthonline.com)

**Other Disclosures:**

- a) We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group Company(ies), subsidiaries companies promoted by the promoters/promoting Company(ies) of the applicant Company in the Prospectus.
- b) There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting Company(ies), Company(ies), companies promoted by the promoters/promoting Company(ies) during the past three years. An auditor's certificate will be provided by the issuer to the exchange, in this regard.
- c) We have Disclosed the details of the applicant, Promoters/Promoting Company(ies), Group Company(ies), subsidiaries, companies promoted by the promoters/promoting Company(ies) litigation record, the nature of litigation, and status of litigation, for details, please refer the chapter "*Outstanding Litigation & Material Developments*" on page 210 of this Prospectus.
- d) We have disclosed all details of the track record of the directors. For Details, refer the chapter "*Outstanding Litigation & Material Developments*" on page 210 of this Prospectus.

**As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:**

- The Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the NSE EMERGE platform. NSE is the Designated Stock Exchange.
- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:
  - a. Tripartite agreement dated May 08, 2023 with NSDL, our Company and Registrar to the Issue;
  - b. Tripartite agreement dated May 08, 2023 with CDSL, our Company and Registrar to the Issue;
  - c. The Company's shares bear an ISIN: INEOPRF01011
- The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up
- The entire Equity Shares held by the Promoters will be in dematerialised form before opening of the Issue for subscription.
- The entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter "*Objects of the Issue*" on page 65 of this Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR

Regulations are as follows:

- A. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- B. None of our Promoters or Directors is Promoter or Directors of companies which are debarred from accessing the capital markets by the SEBI.
- C. Neither our Company nor our Promoters or Directors is a wilful defaulter or Fraudulent Borrower.
- D. None of our Promoters or Directors has been declared as fugitive economic offender under Economic Offenders Act, 2018.

We further confirm that we shall be complying with all the other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

In accordance with regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight 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 eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTICTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY THE SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE BOOK RUNNING LEAD MANAGER UNISTONE CAPITAL PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, WILL BE RESPONSIBLE FOR THE STATEMENTS SPECICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, UNISTONE CAPITAL PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, UNISTONE CAPITAL PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 16, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE 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 PROSPECTUS.**



**Note:**

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai in terms of Section 26 and 32 of the Companies Act, 2013.

**Disclaimer from our Company, Directors and the Book Running Lead Manager**

Our Company, Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

**Disclaimer in respect of Jurisdiction**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakhs, pension funds with minimum corpus of ₹ 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this 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) in Mumbai 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 Prospectus has been filed with National Stock Exchange of India Limited for its observations and National Stock Exchange of India Limited shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this 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, 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.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares 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, legislations and Prospectus in each jurisdiction, including India.

**Disclaimer Clause of the Emerge Platform of NSE**

As required, a copy of this Issue 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/2435 dated August 10, 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 Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in 205 Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. 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.

### **Listing**

Application will be made to the "National Stock Exchange of India Limited" for obtaining permission to deal in and for an official quotation of our Equity Shares. National Stock Exchange of India Limited will be the Designated StockExchange, with which the Basis of Allotment will be finalized.

The National Stock Exchange of India Limited has given its in-principle approval for using its name in the Issue Document vide its letter no. NSE/LIST/2435 dated August 10, 2023.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of National Stock Exchange of India Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Prospectus. If such money is not repaid within 8 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 8 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 National Stock Exchange of India Limited mentioned above are taken within six Working Days from the Issue Closing Date.

### **Disposal of Investor Grievances by our Company**

Our Company has constituted a Stakeholders' Relationship to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and Issue of duplicate shares. For details, please refer to the chapter titled "Our Management" beginning on page 140 of this Prospectus.

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 Ten (10) 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 appointed Prajakta Bhor, as the Company Secretary & 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:

#### **Prajakta Bhor**

#### **Unihealth Consultancy Limited**

H-13 & H-14 , Everest , 9<sup>th</sup> Floor, 156, Tardeo Road, Mumbai-400034, Maharashtra, India

Telephone: 022 2354 4625

Website: [www.unihealthonline.com](http://www.unihealthonline.com)

Email id: [cs@unihealthonline.com](mailto:cs@unihealthonline.com)

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES".

This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

Our Company has obtained SCORES authentication in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 and the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 read with the SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 in relation to redressal of investor grievances through SCORES. As on the date of this Prospectus there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Prospectus.

### **Impersonation**

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

*"Any person who –*

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name.*

*shall be liable for action under section 447."*

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹1.00 million or one per cent 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 ₹1.00 million 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 ₹5.00 million or with both.

## **Consents**

Consents in writing of: (a) Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor & Peer Review Auditor, Banker to the Company and (b) Book Running Lead Manager, Registrar to the Issue, the Syndicate Members, Bankers to the Issue/Escrow Bank, Public Issue Account Bank(s), Sponsor Bank(s) and Refund Bank(s), Underwriter, Market Maker, Banker to the Issue, and Legal Advisor to the Issue, to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, G P Kapadia & Co., Chartered Accountants, have provided their written consent to the inclusion of their (1) Examination Report on Restated Consolidated Financial Statements, (2) Restated Consolidated Financial Statements and (3) Report on Statement of Possible Special Tax Benefits, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

## **Expert Opinion**

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

Our Company has received written consent from the Statutory and Peer Review Auditor namely, G P Kapadia & Co., Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect to their (1) Report on Restated Consolidated Financial Statements, and (2) Report on Statement of Possible Special Tax Benefits and issued by them, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

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

## **Stock Market data for our Equity Shares of our Company**

Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations, and this Issue is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

**Price Information and track record of past issues handled by the Book Running Lead Manager**

Sr. No.	Issue Name	Issue Size (in Lakhs)	Issue price	Listing date	Opening price on listing date	+/-% change in closing price, [+/-% change in closing benchmark]-30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]-90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]-180th calendar days from listing
1	Sigachi Industries Limited	1254.29	163	November 15, 2021	603.75	150.80, [-4.90%]	96.26%, [-4.18%]	65.28%, [-12.85%]
2	HP Adhesives Limited	1259.63	274	December 27, 2021	334.95	42.34%, [0.14%]	38.21%, [0.39%]	31.30%, [-7.34%]
3	Integrated Personnel Services Limited	127.44	59	November 11, 2022	66.50	37.63% [0.80%]	25.68% [-2.49%]	21.80% [-0.19%]
4	All E Technologies Limited	481.97	90	December 21, 2022	125.00	23.72% [-0.94]	2.94% [-6.00]	17.17% [3.06%]
5	Global Surfaces Limited	1549.80	140	March 23, 2023	163.00	54.64% [3.90%]	43.32% [10.42%]	-
6	MOS Utility Limited	499.65	76	April 18, 2023	90.00	39.47 [2.66]	15.39% [11.62%]	-
7	Sahana System Limited	327.38	135	June 12, 2023	163.00	8.22% [4.21%]	97.67% [6.55%]	-
8	Sangani Hospitals Limited	151.68	40	August 17, 2023	44.00	-	-	-
9	Mono Pharmacare Limited	148.40	28	September 7, 2023	29.00	-	-	-
10	Ratnaveer Precision Engineering Limited	1650.32	98	September 11, 2023	123.2	-	-	-

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website [www.unistonecapital.com](http://www.unistonecapital.com)

Notes:

- Source: www.nseindia.com for the price information
- Wherever 30<sup>th</sup> /90<sup>th</sup> /180<sup>th</sup> calendar day from the listing day is a holiday, the closing data of the next trading day has been considered.
- The Nifty 50 index is considered as the benchmark index.

**Summary statement of price information of past public issues handled by Unistone Capital Private Limited**

Financial year	Total no. of IPO	Total funds Raised (₹ Cr)	Nos of IPOs trading at discount on 30th Calendar day from listing date			Nos of IPOs trading at premium on 30 <sup>th</sup> Calendar day from listing date			Nos of IPOs trading at discount on 180 <sup>th</sup> Calendar day from listing date			Nos of IPOs trading at premium on 180 <sup>th</sup> Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less Than 25%
<b>FY 2021-22</b>	4	260.37	-	-	-	1	2	1	-	-	-	2	1	1
<b>FY 2022-23</b>	3	215.92	-	-	-	1	2	-	-	-	-	-	-	-
<b>FY 2023-24</b>	5#	49.97	-	-	-	-	-	-	-	-	-	-	-	-

*\*The information is as on the date of the document. The information for each of the financial years is based on issues listed during such financial year.*

*# MOS Utility Limited, Sahana System Limited, Sangani Hospitals Limited, Mono Pharmacare Limited and Ratnaveer Precision Engineering Limited was listed on April 18, 2023, June 12, 2023, August 17, 2023, September 7, 2023 and September 11,2023 respectively.*

**Track record of past issues handled by the Book Running Lead Manager**

For details regarding the track record of the BRLM, as specified in Circular reference *CIR/MIRSD/1/2012* dated *January 10, 2012* issued by SEBI, please see the website [www.unistonecapital.com](http://www.unistonecapital.com)

### **Previous Rights and Public Offers**

Except as stated in the section titled “*Capital Structure*” beginning on page 65 of this Prospectus, we have not made any previous rights and/or public offers during last 5 years, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Offer is first “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

### **Commission and Brokerage on Previous Offers**

Since this is the initial public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the last 5 years.

### **Capital Issue during the Previous Three Years by Issuer Company and Listed Group Companies / Subsidiaries / Associates**

Neither our Company nor any of our Group Companies/Associates have undertaken any capital Issue or any public or rights Issue in the last three years preceding the date of this Prospectus. Further, as on date of this Prospectus our Company has no listed subsidiary.

### **Performance vis-à-vis Objects for our Company and/or Listed Subsidiary Company and/or Listed Promoters Company**

Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations and this Issue is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Prospectus our Company has no any listed corporate promoters and no listed subsidiary company.

### **Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Instruments issued by the Company**

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

### **Exemption under securities laws**

Our Company has not applied to SEBI for any exemption from complying with any provisions of securities laws, as on the date of this Prospectus.

## SECTION IX – ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the FIPB, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchange, the RoC and any other authorities while granting their approval for the Issue.

Please note that, in terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DCR2/CIR/P/2019/133* dated *November 08, 2019*, and the circular no. *SEBI/HO/CFD/DIL2/CIR/P/2020/50* dated *March 30, 2020* (together, the “UPI Circular”) Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Further vide the said circular Registrar to the Issue and Depository Participants have also been authorized 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 the Registrar to the Issue and Depository Participants as and when the same is made available.

#### **Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects including dividend with the existing Equity Shares including rights in respect of dividends and other corporate benefits, if any, declared by after the date of Allotment Companies Act, 2013 and the Articles. For further details, please refer to the section titled “*Main Provisions of Articles of Association*” beginning from page 282 of this Prospectus.

#### **Authority for the Issue**

This Issue has been authorized by a resolution of the Board passed at their meeting held on May 09, 2023, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the EGM of the Company held on May 12, 2023.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend, if declared, will be as per the provisions of Companies Act, 2013, SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard, the Memorandum and Articles of Association, and recommended by the Board of Directors and approved by 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. For further details, refer to the section “*Dividend Policy*” and “*Main Provisions of Articles of Association*” beginning on page 165 and 282 respectively of this Prospectus.

### **Face Value, Issue Price, Floor Price, and Price Band**

The face value of each Equity Share is ₹ 10 and the Issue Price at the lower end of the Price Band is ₹ 126 per Equity Share and at the higher end of the Price Band is ₹ 132 per Equity Share. The Anchor Investor Issue Price is ₹ 132 per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in Business Standard edition of Business Standard (a widely circulated English national daily newspaper) and Marathi edition of Navshakti (a widely circulated Marathi national daily newspaper, Marathi being the regional language of Maharashtra, 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 Stock Exchange for the purpose of uploading the same on their 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 at the website of the Stock Exchange. The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of the 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.

### **Compliance with SEBI (ICDR) Regulations, 2018**

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 our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

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 or splitting, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page 282 of this Prospectus.

### **Allotment only in Dematerialized Form**

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories, and the Registrar to the Issue:

- a. Tripartite agreement dated May 08, 2023 with NSDL, our Company and Registrar to the Issue;
- b. Tripartite agreement dated May 08, 2023 with CDSL, our Company and Registrar to the Issue;
- c. The Company's shares bear an ISIN: INE0PRF01011.

### **Market Lot and Trading Lot**

Trading of the Equity Shares will happen in dematerialised form, the minimum contract size of 1000 Equity Shares in terms of the SEBI circular no. *CIR/MRD/DSA/06/2012* dated February 21, 2012 and the same may be modified by 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 1000 Equity Share subject to a minimum allotment of 1000 Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

### **Minimum Number of Allottees**

In accordance with Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of Issue.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai.

**The Equity Shares have not been and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under 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 outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction 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.

### **Joint Holders**

Where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint with benefits of survivorship.

### **Nomination facility to Bidders**

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013, be

entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, 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, the Board of Directors 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 days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

### **Withdrawal of the Issue**

The Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

The final listing and trading approvals of National Stock Exchange of India Limited for listing of Equity Shares offered through this Issue on its SME Platform, which the Company shall apply for after Allotment and,

In case, the Company wishes to withdraw the Issue after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh issue document with the stock exchange where the Equity Shares may be proposed to be listed.

### **Bid/Issue Program**

<b>BID/ISSUE OPENS ON</b>	Friday, September 08, 2023*
<b>BID/ISSUE CLOSE ON</b>	Tuesday, September 12, 2023**

*\*Our Company, in consultation with the Book Running Lead Manager, considered participation by Anchor Investors. The Anchor Investor Bid/ Issue Period was one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.*

The Anchor Investor Bid/ Issue Period was opened one Working Day prior to the Bid/ Issue Opening Date i.e., Friday, September 07, 2023, in accordance with the SEBI ICDR Regulations.

1. *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the Issue was opened after at least three working days from the date of filing the Red Herring Prospectus with the Registrar of Companies.*
2. *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, except as otherwise provided in these regulations, the public Issue was kept open for at least three working days and not more than ten working days.*
3. *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar circumstances, our company may, for reasons to be recorded in writing, extend the Issue period disclosed in the Red Herring Prospectus, for a minimum period of three working days, subject to the provisions of sub- regulation 266(1).*

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

<b>Event</b>	<b>Indicative Date</b>
Issue Closing Date	Tuesday, September 12, 2023
Finalization of Basis of Allotment with NSE	On or about, Friday, September 15, 2023
Initiation of Refunds / unblocking of funds from ASBA Account*	On or about, Monday, September 18, 2023
Credit of Equity Shares to demat account of the Allottees	On or about, Wednesday, September 20, 2023
Commencement of trading of the Equity Shares on NSE	On or about, Thursday, September 21, 2023

*\*\* 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 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 non-allotted/partially allotted Bids, exceeding four Working Days from the Bid/Issue 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/Issue Closing Date by the SCSB 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. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

*The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter bank0073 (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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*

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 NSE is taken within six Working Days from the Issue Closing Date, the time table may change due to various factors, such as extension of the Issue Period by our Company 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.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public Offerings. Any circulars or notifications from the SEBI after the date of the Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect. The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Applications and any revision to the same shall be accepted only between **10.00 a.m. and 5.00 p.m.** (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 5.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. 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 the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

The Registrar to the Issue 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/ Issue Opening Date till the Bid/Issue 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.

In terms of the UPI Circulars, in relation to the Issue, the BRLM 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.

**In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (Issue) period disclosed in the prospectus (in case of a**

**book built issue) or the Issue period disclosed in the prospectus (in case of a fixed price issue), for a minimum period of three working days, subject to the Bid/ Issue Period not exceeding 10 working days.**

In case of any delay in unblocking of amounts in the ASBA Accounts 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 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.

Separately, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

<b>Scenario</b>	<b>Compensation amount</b>	<b>Compensated on period</b>
Delayed unblock for cancelled / withdrawn/ deleted applications	₹ 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 on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non-Allotted/ partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual Unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”)) during the Bid / Issue Period (except on the Bid / Issue Closing Date) at the Bidding Centers as mentioned on the Application Form except that:

On the Bid / Issue Closing Date:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by

## Retail Individual Bidders.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the 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 or the electronic Application Form, for a particular Applicant, the details as per the file received from the 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 Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

## Minimum Subscription

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled “*General Information-Underwriting*” beginning on page 53 of this Prospectus.

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “*General Information-Underwriting*” beginning on page 53 of this Prospectus.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than 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.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

## Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1000 shares in terms of the SEBI Circular No. *CIR/MRD/DSA/06/2012* dated *February 21, 2012*. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, 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 NSE.

### **New Financial Instruments**

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

### **Market Making**

The shares issued through this Issue are proposed to be listed on the NSE EMERGE (SME Platform of NSE) 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 NSE EMERGE. For further details of the market making arrangement please refer the chapter titled “*General Information*” beginning on page 53 of this Prospectus.

### **Option to receive Securities in Dematerialised Form**

In accordance with the SEBI ICDR Regulations, allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

### **Restrictions, if any on transfer and transmission of Equity Shares**

Except for lock-in of the pre-Issue Equity Shares and Promoter’s minimum contribution in the Issue as detailed in the chapter “*Capital Structure*” beginning on page 65 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page 282 of this Prospectus.

*Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus.*



## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post Issue face value capital more than ten crores rupees and up to twenty-five crore rupees. The Company shall Issue specified securities 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 NSE). For further details regarding the salient features and terms of such this Issue, please see the chapters titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on page 233 and 246 respectively, of this Prospectus.

### Issue Structure

Initial Public Issue of 42,84,000 equity shares of face value of ₹ 10 each (“equity shares”) for cash at a price of ₹ 132 per equity share (including a share premium of ₹ 122 per equity share) (“issue price”) aggregating up to ₹ 5,654.88 lakhs of which up to 2,16,000 equity shares of face value of ₹ 10 each for cash at a price of ₹ 132 per equity share including a share premium of ₹ 122 per equity share aggregating to ₹ 285.12 Lakhs was reserved for subscription by market maker to the issue (the “market maker reservation portion”). the issue less the market maker reservation portion i.e. net issue of 40,68,000 equity shares of face value of ₹ 10 each at a price of ₹ 132 per equity share aggregating to ₹ 5,369.76 Lakhs is herein after referred to as the “net issue”.

Particulars	QIB's <sup>(1)</sup>	Non-Institutional Bidders	Retail Individual Bidders	Market Maker
<b>Number of Equity Shares*</b>	20,33,000 Equity Shares	6,11,000 Equity Shares	14,24,000 Equity Shares	2,16,000 Equity Shares
<b>Percentage of Issue Size Available for allocation</b>	Not more than 50.00% of the Net Issue size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only	Not less than 15.00% of the Issue or the Issue less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation	Not less than 35.00% of the Issue or the Issue less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation	5.04 % of the Issue Size

Particulars	QIB's <sup>(1)</sup>	Non-Institutional Bidders	Retail Individual Bidders	Market Maker
<b>Basis of Allotment / Allocation if respective category is oversubscribed</b>	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to 40,750 Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) up to 8,15,000 Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above 2,18,000 Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled "Issue Procedure" beginning on page 246.	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "Issue Procedure" on page 246.	Firm Allotment
<b>Mode of Application</b>	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).			
<b>Minimum Bid Size</b>	1000 Equity Shares of Face Value of ₹ 10.00 each	Such number of Equity shares in multiple of 1000 Equity shares such that Application size exceeds ₹ 2,00,000	1000 Equity Shares of Face Value of ₹ 10.00 each	1000 Equity Shares of Face Value of ₹ 10.00 each
<b>Maximum Bid Size</b>	Not exceeding the size of the Issue, subject to limits as applicable to the Bidder	Not exceeding the size of the Issue, subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 1000 Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000	1000 Equity Shares

\*Assuming full subscription in the Issue

1. *Our Company may, 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. 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 or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see “Issue Procedure” on page 246.*
2. *Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 253 of the SEBI ICDR Regulations. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. 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. For further details, please see “Terms of the Issue” on page 233.*
3. *Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

***In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.***

### **Withdrawal of the Issue**

The Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of National Stock Exchange of India Limited for listing of Equity Shares issued through this Issue on its SME Platform, which the Company shall apply for after Allotment and,
2. In case, the Company wishes to withdraw the Issue after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.
3. The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly.
4. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Offering of Equity Shares, our Company will file a fresh issue document with the stock exchange where the Equity Shares may be proposed to be listed.

### **Issue Programme**

<b>ISSUE OPENING DATE</b>
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Friday, September 08, 2023
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**ISSUE CLOSING DATE**

Tuesday, September 12, 2023

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.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1.00 p.m. IST on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

*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 Bidder shall be compensated in accordance with the applicable law by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in our Company with the SCSBs, to the extent applicable.*

**Lot Size**

SEBI vide circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 (“Circular”) standardized the lot size for Initial Public Issue proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Issue stage the Registrar to Issue in consultation with Book Running Lead Manager, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

## ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (*SEBI/HO/CFD/DIL1/CIR/P/2020/37*) dated *March 17, 2020* notified by SEBI and the UPI Circulars, notified by SEBI (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 Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI (ICDR) Regulations. The General Information Document shall be made available on the websites of the Stock Exchanges, the Company and the Book Running Lead Manager before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to this Issue.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Application Form); (viii) Designated Date; (ix) disposal of Applications; (x) submission of Application Form; (xi) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xiii) mode of making refunds; and (xiv) 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 Retail Individual Investors 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 RIIs 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*, as amended pursuant to SEBI circular no. *SEBI/HO/CFD/DIL2/P/CIR/2021/570* dated *June 2, 2021*, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular is effective for initial public Issues opening on/or after *May 1, 2021*, except as amended pursuant to SEBI circular no. *SEBI/HO/CFD/DIL2/P/CIR/2021/570* dated *June 2, 2021*, and the provisions of this circular, as amended, are deemed to form part of this Prospectus.

Thereafter, the final reduced timeline may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Accordingly, the Issue will be made under UPI Phase II, unless UPI Phase III becomes effective and applicable on or prior to the Bid / Issue Opening Date. If the Issue is made under UPI Phase III, the same will be advertised in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of

Business Standard (a widely circulated Hindi national daily newspaper) and Marathi editions of Navshakti newspaper a Marathi newspaper, (Marathi being the regional language of Maharashtra, where our Registered Office is located) on or prior to the Bid / Issue Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their websites. Further SEBI vide circular no. *SEBI/HO/CFD/DIL2/P/CIR/2021/570* dated *June 02, 2021* have brought the implementation of the aforesaid circular dated *March 16, 2021* in accordance with the revised timelines for certain of its provisions based on representations received from the stakeholders due to Covid- 19 pandemic. The revisions of the circular dated *June 02, 2021* are elaborated as under:

- SCSB's shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc. shall be included in SMS for Public Issues opening on/after January 01, 2022.
- The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.
- In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB's etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.
- The Stock Exchanges and Book Running Lead Manager shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.
- The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e, the day when the Basis of Allotment (BOA) has to be finalized.
- The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.
- Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1 and ensure that the unblocking is completed on T+4.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

*SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public Issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is up to ₹ 5 Lakhs may also use UPI.*

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

*Further, our Company and BRLM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.*

## **PART A**

## **Book Built Process**

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% 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, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. 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 (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover 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 according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

## **Application Form**

Retail Individual Applicants can submit their applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, the SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants.

Application Forms will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download on the website of the Company, Book Running Lead Manager and Stock Exchange, SME Platform of NSE, at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the

Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel please refer SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 1, 2018*.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centers only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

Pursuant to SEBI Circular dated *January 1, 2016* and bearing no. *CIR/CFD/DIL/1/2016*, the Application Form has been standardized. Also, please note that pursuant to SEBI Circular *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* investors in public issues can only invest through ASBA mode. The prescribed colors of the Application Form for various investors applying in the Issue are as follows:

<b>Categories</b>	<b>Color*</b>
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	White
Anchor Investors	White

*\*Excluding Electronic Application Form*

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For RIBs using UPI Mechanism, the Stock Exchanges 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. For ASBA Forms (other than RIBs using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated *March 16, 2021* and SEBI vide circular no. *SEBI/HO/CFD/DIL2/P/CIR/2021/570* dated *June 02, 2021*.

Designated Intermediaries (other than SCSBs) after accepting 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 Application Forms to respective SCSBs where the Applicants 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 application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of Stock Exchange.

Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of electronic forms, "printouts" of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

Applicants shall only use the specified Application Form for making an Application in terms of the Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from



the website of the Stock Exchange shall bear a system generated unique application number. Applicants 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 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)

Retail 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 Application Form. It is clarified that Retail Individual Bidders may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

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 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:

<b>For Applications submitted by Investors to SCSB:</b>	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.
<b>For application submitted by investors to intermediaries other than SCSBs:</b>	After accepting the 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 application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. 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 Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

### **Availability of Prospectus and Application Forms**

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company and Book Running Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE [www.nseindia.com](http://www.nseindia.com).

### **Who can apply?**

In addition to the category of Applicants as set forth under “General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue”, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations, and guidelines, including:

- a. Indian national resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship).
- b. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals.
- c. Companies, corporate bodies, and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents.
- d. Mutual Funds registered with SEBI.
- e. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue.
- f. Indian Financial Institutions scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable).
- g. 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.
- h. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares.
- i. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional applicant's category;
- j. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI, State Industrial Development Corporations.
- k. Foreign Venture Capital Investors registered with the SEBI.
- l. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares.
- m. Scientific and/or Industrial Research Organizations authorized to invest in equity shares.
- n. Insurance Companies registered with Insurance Regulatory and Development Authority, India.

- o. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares.
- p. Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares.
- q. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005, of Government of India published in the Gazette of India.
- r. Insurance funds set up and managed by army, navy, or air force of the Union of India.
- s. Multilateral and bilateral development financial institution.
- t. Eligible QFIs.
- u. Insurance funds set up and managed by army, navy or air force of the Union of India.
- v. Insurance funds set up and managed by the Department of Posts, India.
- w. Any other persons eligible to apply in this Issue, under the laws, rules, regulations, guidelines, and policies applicable to them.

**Applications not to be made by:**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing RBI regulations, OCBs cannot participate in this Issue.

**Maximum And Minimum Application Size**

**For Retail Individual Applicants**

The Application must be for a minimum of 1000 Equity Shares and in multiples of 1000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000.

**For Other than Retail Individual Applicants (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 1000 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 Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. 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.

## **Basis of Allotment**

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on 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).
- b) 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).

For applications where the proportionate allotment works out to less than 1000 Equity shares the allotment will be made as follows:

- i. Each successful applicant shall be allotted 1000 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.
- c) If the proportionate allotment to an applicant works out to a number that is not a multiple of 1000 Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1000 Equity shares subject to a minimum allotment of 1000 Equity shares.
  - d) If the Shares allotted 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. If as a result of the process of rounding off to the nearest multiple of 1000 Equity shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.
  - e) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
    - As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
    - The balance net Issue of shares to the public shall be made available for allotment to Individual applicants other than retails individual investors and other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
    - The unsubscribed portion of the net Issue to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

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 Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

## **Participation by Associates /Affiliates of BRLM and the Market Makers**

The BRLM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towers fulfilling their underwriting and market making obligations. However, associates/affiliates of the BRLM/ Underwriters and Market Maker, if any may subscribe to Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Promoters and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

### **Bids by eligible NRIs**

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub-Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than ₹ 2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Category for allocation in the Issue.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs bidding on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour). For details of restrictions on investment by NRIs, please refer to the chapter titled “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 281 of this Prospectus.

### **Bids by HUFs**

Hindu Undivided Families or HUFs, 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 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 by HUFs may be considered at par with Bids from individuals.

### **Bids By FPIs Including FIIs**

On January 7, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely ‘foreign institutional investors’ and ‘qualified foreign investors’ are subsumed under a new category namely ‘foreign portfolio investors’ or ‘FPIs’. RBI on March 13, 2014, amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

### **Option to Subscribe in the Issue**

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.

The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

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 Applicants:**

Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

Copies of the Application Form along with Abridged Red Herring Prospectus and copies of the Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.

Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.

Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

The 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 application forms that do not contain such details are liable to be rejected.

Applicants applying directly through the SCSBs should ensure that the 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 Application Form, before entering the ASBA application into the electronic system.

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 Applicants, or in the case of application in joint names, the first Applicant (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 Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the 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 Application Form is liable to be rejected.

#### Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

#### **Applications by eligible NRIs on Repatriation Basis**

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. *FEMA/20/2000 RB* dated *May 03, 2000* to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

#### **Application by FPIs (including FIIs)**

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA

Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid-up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

- a. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, 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 that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014, issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations; and
- b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

#### **Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors**

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Issue. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.



All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company, the BRLM will not be responsible for loss, if any, incurred by the Applicant.

### **Application by Mutual Funds**

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

### **Applications by Limited Liability Partnerships**

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

### **Applications by Insurance Companies**

In case of applications made by insurance companies registered with IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations"), as amended (the "IRDA Investment Regulations"), are broadly set forth below:

- i. 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.
- ii. 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
- iii. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.
- iv. 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 points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,00,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹5,00,000.00 million or more but less than ₹25,00,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

### **Applications under Power of Attorney**

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason, therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of ₹ 2,500 Lakhs and pension funds with minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the Book Running Lead Manager may deem fit.

### **Application by Provident Funds/Pension Funds**

In case of Applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹ 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our 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 filing of this Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Prospectus.

### **Applications by Banking Companies**

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

### **Applications by SCSBs**

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. 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 with the IRDA, a certified copy of certificate of registration issued by IRDA must 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.

**Applications by Systemically Important Non-Banking Financial Companies** In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time. Issue Procedure for Application Supported by Blocked Account (ASBA) Applicants

In accordance with the SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* all the Applicants have to compulsorily apply through the ASBA Process. Our Company, and the 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 Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

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 [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes). For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

### **Bids by Anchor Investors**

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

- 1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion 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 exceeds ₹200 lakhs. A Bid cannot be submitted for over 60.00% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200 lakhs.
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date.
- 5) Our Company, in consultation with the BRLM will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:
  - a. maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹200 lakhs.
  - b. minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200 lakhs but up to ₹2,500 lakhs, subject to a minimum Allotment of ₹100 lakhs per Anchor Investor; and
  - c. in case of allocation above ₹2,500 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 lakhs, and an additional 10 Anchor Investors for every additional ₹2,500 lakhs, subject to minimum allotment of ₹100 lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) One half of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be

locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

- 10) Neither the BRLM or any associate of the BRLM (other than mutual funds sponsored by entities which are associate of the BRLM or insurance companies promoted by entities which are associate of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLM or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLM shall apply under the Anchor Investors category. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

### **Method and Process of Applications**

- 1) The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
- 2) The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
- 3) During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
- 4) The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
- 5) Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

<b>For Applications submitted by investors to SCSB:</b>	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.
<b>For applications submitted by investors to intermediaries there than SCSBs:</b>	After accepting the application form, respective Designated 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 application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

- 6) The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
- 7) Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

- 8) If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
- 9) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
- 10) The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

### **Terms of payment**

The entire Issue price of ₹ 132 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 Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

### **Payment mechanism**

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the 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 Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 01, 2018*, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

## **Unblocking of ASBA Account**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40 (3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case maybe.

## **Maximum and Minimum Application Size**

The applications in this Issue, being a Book Built issue, will be categorized into two, For Retail Individual Applicants. The Application must be for a minimum of 1000 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000

### **For Other Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1000 Equity Shares thereafter.

A person shall not make an application in the net issue category for a number of specified securities that exceeds the total number of securities issued to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities issued in the issue less total number of specified securities issued in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

## **Option to Receive Equity Shares in Dematerialized Form**

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

## **Pre-Issue Advertisement**

Please note that, in terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 01, 2018*, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

### **Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - i. The applications accepted by them,
  - ii. The applications uploaded by them.
  - iii. The applications accepted but not uploaded by them or with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking offunds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - i. The applications accepted by any Designated Intermediaries
  - ii. The applications uploaded by any Designated Intermediaries or
  - iii. The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Applicants, 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 Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. 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 Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
  - Name of the Applicant.
  - IPO Name:
  - Application Form Number.
  - Investor Category.
  - PAN (of First Applicant, if more than one Applicant).
  - DP ID of the demat account of the Applicant.
  - Client Identification Number of the demat account of the Applicant.
  - Number of Equity Shares Applied for.
  - Bank Account details.
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained, and Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall completethe above-mentioned details and mention the bank account number, except the Electronic ASBA Application Formnumber which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to theinvestor, by giving the counter foil or specifying the application number to the investor, as a proof of having acceptedthe 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.
 

Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
10. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
11. 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 andother 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 Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

12. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with 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.
13. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

### **Allocation of Equity shares**

1. The Issue is being made through the Book Built Process wherein 2,16,000 Equity Shares shall be reserved for Market Maker and 14,24,000 Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.
2. Under-subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange.
3. Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4. In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
5. Allotment status details shall be available on the website of the Registrar to the Issue.

### **Signing of Underwriting Agreement and Filing of Prospectus with ROC**

- a. Our company will enter into an Underwriting agreement before filing prospectus.
- b. A copy of the Red Herring Prospectus will be filed with the RoC in terms of Section 26 of Companies Act, 2013.

### **Issuance of Allotment Advice**

Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to the Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall

be deemed a valid, binding, and irrevocable contract for the Allotment to such Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

### **Designated Date**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

### **Advertisement regarding Issue price and Red Herring Prospectus**

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the floor Price and cap price.

### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the “Stated Minimum Amount” has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of Issue of the Red Herring Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as maybe prescribed under that section. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies act, 2013.

### **General Instructions**

#### **Do's:**

1. Check if you are eligible to apply.
2. Read all the instructions carefully and complete the applicable Application Form.
3. Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only.
4. All Bidders should submit their Bids through the ASBA process only.
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank

account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;

7. Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e., to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
8. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
9. RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
10. RIBs using UPI Mechanism through the SCSBs, and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
11. RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Issue;
12. RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
13. RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
14. RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
15. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
16. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms;
17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
18. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the 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;
19. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
20. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB

before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

21. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.
22. Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries
23. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) 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 I.T. 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;
24. Ensure that the Demographic Details are updated, true and correct in all respects;
25. 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;
26. Ensure that the category and the investor status is indicated;
27. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
28. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
29. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
30. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Prospectus;
31. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
32. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
33. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

34. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
36. 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 Application Form;
37. RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid / Issue Closing Date.
38. 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;
39. RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
40. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Issue.

The 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 apply for lower than the minimum Application size.
2. Do not apply for a price different from the price mentioned herein or in the Application Form;
3. Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
4. RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
5. RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
6. Do not send Application Forms by post, instead submit the Designated Intermediary only;

7. Do not submit the Application Forms to any non-SCSB bank or our Company.
8. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
9. Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
10. Do not apply for an Application Amount exceeding ₹ 2,00,000 (for applications by Retail Individual Applicants);
11. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
12. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
13. Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
14. Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant;
15. All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. *SEBI/HO/CFD/DCR2/CIR/P/2019/133* dated *November 08, 2019* & *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated *March 16, 2021*;
16. Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
17. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

#### **Other instructions for the Bidders**

##### **Joint Bids**

In the case of Joint Bids, the Bids should be made in the name of the Bidder whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Bidder would be required in the Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.

All communications may be addressed to such Bidders and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

##### **Multiple Bids**

A Bidder should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, the sub-Syndicate, SCSB, Registered Broker, RTA

and CDP and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

### **Investor Grievance**

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

### **Nomination Facility to Bidders**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

### **Submission of Bids**

- I. During the Bid/ Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- II. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- III. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Red Herring Prospectus.

### **Grounds of Technical Rejections**

Bidders are advised to note that SEBI, vide Circular No. *CIR/CFD/14/2012* dated *October 04, 2012* has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. *CIR/CFD/POLICY CELL/11/2015* dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com).

### **Applicant's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

**Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.**

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the



Applicants' sole risk and neither the Book Running Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

### **Submission of Application Form**

All 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 application form, in physical or electronic mode, respectively.

### **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 SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- i. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
- ii. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
- iii. 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.

### **Right to Reject Applications**

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

### **Grounds for Rejection**

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;

- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 1000;
- The amounts mentioned in the Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- Applications made using a third party bank account or using third party UPI ID linked bank account
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;

- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications by Applicants, other Retail Individual Applicants, not submitted through ASBA process and Applications by Retail Individual Applicants not submitted through ASBA process or the UPI process;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.
- In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

#### **Equity Shares in Dematerialized Form with NSDL or CDSL**

- a. An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b. The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- c. Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d. Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e. If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- f. The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis- à-vis those with their Depository Participant.
- g. It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h. The trading of the Equity Shares of our Company would be only in dematerialized form.

#### **Communications**

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.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC**

APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

### Equity Shares In Dematerialised Form With NSDL Or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Agreement dated May 08, 2023 among NDSL, the Company and the Registrar to the Issue; and
- Agreement dated May 08, 2023 among CDSL, the Company and the Registrar to the Issue.
- The Company's shares bear ISIN no: INE0PRF01011

To, <b>Prajakta Bhor</b> Company Secretary & Compliance Officer <b>Unihealth Consultancy Limited</b> H-13 & H-14, Everest, 9th Floor 156 Tardeo Road M, Mumbai- 400034, Maharashtra, India. <b>Email:</b> <a href="mailto:cs@unihealthonline.com">cs@unihealthonline.com</a> <b>Tel No.:</b> 022 2354 4625 <b>Website:</b> <a href="http://www.unihealthonline.com">www.unihealthonline.com</a>	To, <b>Babu Rapheal C.</b> <b>Bigshare Services Private Limited</b> S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri (East), Mumbai-400093. <b>Telephone:</b> 022 6263 8200 <b>Fax No.:</b> 022 6263 8299 <b>Email:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Investor Grievance Email:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> <b>SEBI Registration No.:</b> INR000001385
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### Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, 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. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

- In case of resident Anchor Investors: "Unihealth Consultancy Limited-IPO-Anchor Investor-R"; and
- In case of Non-Resident Anchor Investors: "Unihealth Consultancy Limited-IPO-Anchor Investor-NR".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

### Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of Business Standard, an English national daily newspaper, all editions of Business Standard, a Hindi national and all editions of Navshakti, Marathi being the regional daily newspaper each with wide circulation.) In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations

### Disposal of Applications and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to

the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the Issue.

### **Impersonation**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any *person who*—

- a. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

### **Procedure and time for allotment and demat credit**

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the 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.**

### **Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Issue.

- a) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- b) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account which will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

### **Basis of Allotment**

Allotment will be made in consultation with NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

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).

For applications where the proportionate allotment works out to less than 1000 equity shares the allotment will be made as follows:

Each successful applicant shall be allotted 1000 equity shares; and

The successful applicants out of the total applicants for that category shall be determined by the 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 (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of 1000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1000 equity shares subject to a minimum allotment of 1000 equity shares.

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.

Since present Issue is a Book Built Issue, the allocation in the net Issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- a) *not less than thirty-five per cent. to retail individual investors;*
- b) *not less than fifteen per cent. to non-institutional investors;*
- c) *not more than fifty per cent. to qualified institutional buyers, five per cent. of which shall be allocated to mutual funds:*

*Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category:*

*Provided further that in addition to five per cent. allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.*

In case the aggregate demand in this category is greater than 1000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 1000 Equity Shares and in multiples of 1000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

Names of entities responsible for finalizing the Basis of Allotment in the event of Under Subscription. In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of NSE – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

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

There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

### **Undertakings by Our Company**

We undertake as follows:

- That the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

- That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of closure of the Issue;
- That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- That our Promoter's contribution in full has already been brought in;
- That no further Issue of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Issue document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;
- That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
- That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and that none of the promoters or directors of the company is wilful defaulter or Fraudulent Borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.

#### **Utilization of Issue Proceeds**

The Board of Directors of our Company certifies that:

- a) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- b) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our company indicating the purpose for which such monies have been utilized;
- c) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- d) Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- e) Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- f) Our Company undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 has prescribed 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 the 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 RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion ("DPIIT") has issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

As per the FDI Policy, under the "Pharmaceuticals" sector, FDI of up to 100% foreign investment under the automatic route is currently permitted for greenfield investments. For brownfield investments, up to 74% is permissible under the automatic route and government approval route beyond 74%.

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 as per the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits provided 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 FDI 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sale 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 Bidders. Our Company, and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for the Issue do not exceed the applicable limits under applicable laws or regulations.**

For further details, see "Issue Procedure" beginning on page 246 of this Prospectus.



## SECTION X-MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

### UNIHEALTH CONSULTANCY LIMITED

#### COMPANY LIMITED BY SHARES

India Non-Government Company Having Share Capital

Incorporated under the Companies Act, 1956

*The following regulations comprised in these Articles of Association were adopted pursuant to Special Resolution passed at the Extra Ordinary General Meeting of the Company held on 29<sup>th</sup> April, 2023 in substitution for, and to the entire exclusion of, the earlier regulations comprised on the extant Articles of Association of the Company.*

Article No.	Sub Article No.	Sub Heading
<b>I. INTERPRETATION</b>		
<b>II.</b>	(1)	The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
	(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.
	(3)	In these Articles: (a) "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 may be applicable. (b) "Articles" means these articles of association of the Company or as altered from time to time. (c) "Board of Directors" or "Board", means the collective body of the directors of the Company. (d) "Company" means " <b>UNIHEALTH CONSULTANCY LIMITED</b> " (e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act. (f) "Seal" means the common seal of the Company.
	(4)	Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

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	(5)	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.
<b>III. SHARE CAPITAL AND VARIATION OF RIGHTS</b>		
<b>1</b>		a. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
		b. The option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.
<b>2</b>		Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
<b>3</b>		The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: (a) Equity Share Capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference Share Capital.
<b>4</b>	(1)	Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide - (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
	(2)	Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
	(3)	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
<b>5</b>		A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share

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		to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
<b>6</b>	(1)	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
	(2)	The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
<b>7</b>	(1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
	(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
	(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
	(4)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
	(5)	To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.
	(6)	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.
	(7)	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
<b>8</b>	(1)	The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -

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		(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer 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; or (b) employees under any scheme of employees' stock option; or (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
	(2)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
<b>LIEN</b>		
<b>9</b>	(1)	The Company shall have a first and paramount lien - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
	(2)	The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
<b>10</b>		The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made— (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency.
<b>11</b>	(1)	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
	(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.
	(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
	(4)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
<b>12</b>	(1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

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	(2)	The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
	(3)	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
	(4)	The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.
<b>CALLS ON SHARES</b>		
<b>13</b>	(1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
	(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
	(3)	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
	(4)	A call may be revoked or postponed at the discretion of the Board.
<b>14</b>		A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
<b>15</b>		The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
<b>16</b>	(1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent per annum or at such lower rate, if any, as the Board may determine.
	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.
<b>17</b>	(1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

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	(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
<b>18</b>	(1)	The Board - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
	(2)	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
	(3)	All calls shall be made on a uniform basis on all shares falling under the same class. <i>Explanation:</i> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
	(4)	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof 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 shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
	(5)	The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including Debentures of the Company.
<b>TRANSFER OF SHARES</b>		
<b>19</b>	(1)	The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
	(2)	The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
<b>20</b>		The Board may, subject to the right of appeal conferred by section 58 decline to register - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien.
<b>21</b>		In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless -

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		(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.
<b>22</b>	(1)	On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:  Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
	(2)	The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.
<b>TRANSMISSION OF SHARES</b>		
<b>23</b>	(1)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
	(2)	Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
<b>24</b>	(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 properly be required by the Board and subject as hereinafter provided, elect, either - (a) to be registered himself as 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.
	(3)	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
<b>25</b>	(1)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
	(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
	(3)	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

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		any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26		A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
27		The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other Securities including debentures of the Company.
<b>FORFEITURE OF SHARES</b>		
28		If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
29		The notice aforesaid shall:  (a) name a further day (not being earlier than the expiry 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  (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.\
30		If the requirements of any such notice as aforesaid 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.
31	(1)	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
	(2)	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated



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		by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
	(3)	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
	(4)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. Forfeited shares may be sold, etc.
	(5)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
<b>32</b>	(1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
	(2)	All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
	(3)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
<b>33</b>	(1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary 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;
	(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
	(3)	The transferee shall thereupon be registered as the holder of the share; and
	(4)	The transferee shall not be bound to see to the application 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, re-allotment or disposal of the share.
<b>34</b>	(1)	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

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	(2)	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
	(3)	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
	(4)	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified
		a. The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.
		c. No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid dividends.
<b>ALTERATION OF CAPITAL</b>		
<b>35</b>		The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
<b>36</b>		Subject to the provisions of the Act, the Company may, by Ordinary Resolution - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
<b>37</b>	(1)	Where shares are converted into stock- 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:

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		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;
	(2)	the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
	(3)	such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
<b>38</b>	(1)	The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.
	(2)	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
	(3)	The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
	(4)	On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
	(5)	Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
	(6)	Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
	(7)	(i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so

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		present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
	(8)	The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.
<b>CAPITALISATION OF PROFITS</b>		
<b>39</b>	(1)	The Company in general meeting may, upon the recommendation of the Board, resolve — (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
	(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards: (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).
	(3)	A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
	(4)	The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
<b>40</b>	(1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and (b) generally, do all acts and things required to give effect thereto.
	(2)	The Board shall have power— (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to

<b>Article No.</b>	<b>Sub Article No.</b>	<b>Sub Heading</b>
		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 profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
	(3)	Any agreement made under such authority shall be effective and binding on such members.
<b>BUY-BACK OF SHARES</b>		
<b>41</b>		Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
<b>GENERAL MEETINGS</b>		
<b>42</b>		All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting.
<b>43</b>		The Board may, whenever it thinks fit, call an Extraordinary General Meeting.
<b>PROCEEDINGS AT GENERAL MEETINGS</b>		
<b>44</b>	(1)	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
	(2)	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
	(3)	The quorum for a general meeting shall be as provided in the Act.
<b>45</b>		The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
<b>46</b>		If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
<b>47</b>		If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
<b>48</b>	(1)	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
	(2)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

<b>Article No.</b>	<b>Sub Article No.</b>	<b>Sub Heading</b>
	(3)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting - (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.
	(4)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
	(5)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
	(6)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
	(7)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above: Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
	(8)	The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.
<b>ADJOURNMENT OF MEETING</b>		
<b>49</b>	(1)	The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
	(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
	(3)	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.
	(4)	Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
<b>VOTING RIGHTS</b>		

<b>Article No.</b>	<b>Sub Article No.</b>	<b>Sub Heading</b>
<b>50</b>		Subject to any rights or restrictions for the time being attached to any class or classes of shares  (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
<b>51</b>		A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
<b>52</b>	(1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
	(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
<b>53</b>	(1)	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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
	(2)	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
<b>54</b>		Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
<b>55</b>		No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
<b>56</b>	(1)	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
	(2)	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.
<b>PROXY</b>		
<b>57</b>	(1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

<b>Article No.</b>	<b>Sub Article No.</b>	<b>Sub Heading</b>
	(2)	The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
<b>58</b>		An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
<b>59</b>	(1)	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
	(2)	Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
<b>BOARD OF DIRECTORS</b>		
<b>60</b>		Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).
	(1)	The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
	(2)	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
<b>61</b>	(1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
	(2)	The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.
	(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.
<b>62</b>		The Board may pay all expenses incurred in getting up and registering the company.
<b>63</b>		The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.



Article No.	Sub Article No.	Sub Heading
64		All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
65		Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66	(1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
	(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
	(3)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
	(4)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
	(5)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
	(6)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
	(7)	The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.
	(8)	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Article No.	Sub Article No.	Sub Heading
<b>PROCEEDINGS OF THE BOARD</b>		
<b>67</b>	(1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
	(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
	(3)	The quorum for a Board meeting shall be as provided in the Act.
	(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
<b>68</b>	(1)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
	(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
<b>69</b>		The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
<b>70</b>	(1)	The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
<b>71</b>	(1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
	(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
	(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
<b>72</b>	(1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

<b>Article No.</b>	<b>Sub Article No.</b>	<b>Sub Heading</b>
<b>73</b>	(1)	A Committee may meet and adjourn as it thinks fit.
	(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
	(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
<b>74</b>		All acts done in any meeting of the Board or of 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 of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
<b>75</b>		Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
<b>76</b>		In case of a One Person Company— i. where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118; ii. such minutes book shall be signed and dated by the director; iii. the resolution shall become effective from the date of signing such minutes by the director.
<b>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER</b>		
<b>77</b>	(1)	Subject to the provisions of the Act, — A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
	(2)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
	(3)	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than

<b>Article No.</b>	<b>Sub Article No.</b>	<b>Sub Heading</b>
		Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
	(4)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and\ the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
	(5)	The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.
<b>78</b>		A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
<b>THE SEAL</b>		
<b>79</b>	(1)	The Board shall provide for the safe custody of the seal.
	(2)	The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.
<b>DIVIDENDS AND RESERVE</b>		
<b>80</b>		The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
<b>81</b>		Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
<b>82</b>	(1)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied 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.
	(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

<b>Article No.</b>	<b>Sub Article No.</b>	<b>Sub Heading</b>
<b>83</b>	(1)	Subject to the rights of persons, if any, entitle to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
	(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
	(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
<b>84</b>	(1)	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 or otherwise in relation to the shares of the Company.
	(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
<b>85</b>	(1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
	(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
	(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
<b>86</b>		Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
<b>87</b>		Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
<b>88</b>	(1)	No dividend shall bear interest against the Company.
	(2)	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

<b>Article No.</b>	<b>Sub Article No.</b>	<b>Sub Heading</b>
<b>ACCOUNTS</b>		
<b>89</b>	(1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
	(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.
<b>90</b>	(1)	Subject to the applicable provisions of the Act and the Rules made there under –
		If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
		For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
	(2)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
<b>INDEMNITY</b>		
<b>91</b>	(1)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
	(2)	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
	(3)	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.
<b>OTHERS</b>		
<b>92</b>		Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

## **SECTION XI – OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts, not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus, which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company from date of filing the Prospectus with RoC to Issue Closing Date on Working Days from 10.00 a.m. to 5.00 p.m.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable laws.

#### **Material Contracts:**

- 1) Issue Agreement dated June 15, 2023, between our Company and BRLM.
- 2) Registrar Agreement dated June 16, 2023, between our Company and the Registrar to the Issue.
- 3) Public Issue Account and sponsor bank agreement dated August 30, 2023 amongst our Company, the Registrar to the Issue, the BRLM, the Banker to the Issue and the Sponsor Bank and the Refund Bank.
- 4) Syndicate agreement dated August 18, 2023 entered into amongst our Company, BRLM and the Syndicate Member
- 5) Underwriting Agreement dated August 18, 2023 between our Company the BRLM and Underwriter.
- 6) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated May 08, 2023.
- 7) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated May 08, 2023.
- 8) Market Making Agreement dated August 18, 2023 between our Company, BRLM and Market Maker.

#### **Material Documents**

- 1) Certified true copy of Certificate of Incorporation, Memorandum and Articles of Association of our Company as amended from time to time;
- 2) Board resolution and special resolution passed pursuant to Section 62 (1)(c) of the Companies Act, 2013 by the Board and shareholders of our Company approving the Issue, at their meetings held on May 09, 2023 and May 12, 2023;
- 3) Resolution of the Board of Directors of our Company dated June 16, 2023 approving the Draft Red Herring Prospectus and amendments thereto.
- 4) Resolution of the Board of Directors of our Company dated September 01, 2023 approving the Red Herring Prospectus and amendments thereto.
- 5) Resolution of the Board of Directors of our Company dated September 14, 2023 approving the Prospectus and amendments thereto.

- 6) Copies of annual reports of our Company for the preceding three Fiscals;
- 7) Special resolution passed by the shareholders of our Company approving appointment of Akshay Parmar as Managing Director, at their meetings held on April 29, 2023.
- 8) Consent dated June 13, 2023 from the peer review auditor, G. P. Kapadia & Co., Chartered Accountants, to include their name as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditors and in respect of the: (i) Restated Consolidated Financial Statements and their examination report, and (ii) the statement of Possible Special tax benefits included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.
- 9) Consents of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company, Banker to the Issue, Legal Advisor to the Issue, Book Running Lead Manager, Registrar to the Issue, the Syndicate Members, the Escrow Collection Bank(s), Market Maker, Underwriter and Bankers to the Issue/Public Issue Bank/Refund Banker and Sponsor Banker to act in their respective capacities;
- 10) Certificate of the Statutory Auditors, M/s. G. P. Kapadia & Co, Chartered Accountants verifying the key performance indicators (KPI).
- 11) Due Diligence Certificate from Book Running Lead Manager dated June 16, 2023 addressed to SEBI from the BRLM.
- 12) Copy of In- Principle Approval from NSE by way of letter dated August 10, 2023, to use the name of NSE in this issue document for listing of Equity Shares on NSE EMERGE (SME Platform of The National Stock Exchange of India Limited).

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.



## **DECLARATION**

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

### **SIGNED BY THE MANAGING DIRECTOR**

**Sd/-**  
**Akshay Parmar**  
**Managing Director**

**Place:** Mumbai  
**Date:** September 14, 2023

## **DECLARATION**

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

### **SIGNED BY THE EXECUTIVE DIRECTOR**

**Sd/-**  
**Anurag Shah**  
**Executive Director**

**Place:** Uganda  
**Date:** September 14, 2023

## **DECLARATION**

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

### **SIGNED BY THE WHOLE TIME DIRECTOR**

**Sd/-**

**Parag Shah**

**Whole Time Director**

**Place:** Mumbai

**Date:** September 14, 2023

## **DECLARATION**

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

### **SIGNED BY THE NON- EXECUTIVE INDEPENDENT DIRECTOR**

**Sd/-**

**Harsh Sheth**

**Non- Executive Independent Director**

**Place:** Mumbai

**Date:** September 14, 2023

## **DECLARATION**

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

**SIGNED BY THE NON- EXECUTIVE INDEPENDENT DIRECTOR**

**Sd/-**

**Jagat Shah**

**Non- Executive Independent Director**

**Place:** Mumbai

**Date:** September 14, 2023

## **DECLARATION**

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

### **SIGNED BY THE NON- EXECUTIVE INDEPENDENT DIRECTOR**

**Sd/-**

**Riddhi Javeri**

**Non- Executive Independent Director**

**Place:** Mumbai

**Date:** September 14, 2023

## **DECLARATION**

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

### **SIGNED BY THE CHIEF FINANCIAL OFFICER**

**Sd/-**

**Parag Shah**

**Chief Financial Officer**

**Place:** Mumbai

**Date:** September 14, 2023

## **DECLARATION**

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Prospectus are true and correct.

**SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER**

**Sd/-**  
**Prajakta Bhor**  
**Company Secretary and Compliance Officer**

**Place:** Mumbai

**Date:** September 14, 2023