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Draft Prospectus
Dated: March 17, 2023
Please read section 26 & 32 of the
Companies Act, 2013
100% Fixed Price Issue

ASARFI HOSPITAL LIMITED

CIN: U85110JH2005PLC011673

Registered & Corporate Office	Contact Person	Email and Telephone	Website
Baramuri, Bishunpur Polytechnic, Dhanbad – 828130, Jharkhand, India	Ms. Seepika Gupta Company Secretary & Compliance Officer	Email ID: cs@asarfihospital.com Tel No: +91 96088 33708	www.asarfi.in

NAMES OF PROMOTERS OF THE COMPANY

(i) Mr. Harendra Singh, (ii) Dr. Nayan Prakash Singh, (iii) Mr. Udai Pratap Singh,
(iv) Mrs. Madhuri Singh and (v) Mrs. Nitu Singh

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility – 229(1) / 229(2) & Share Reservation amount QIB, NII & RII
Fresh Issue	51,78,000 Equity Shares aggregating to ₹ 2,692.56 Lakhs	Nil	51,78,000 Equity Shares aggregating to ₹ 2,692.56 Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations, as the Company's post issue Paid-up capital would be more than 10.00 (Ten) Cr. Share Reservation: Minimum 50% to the Retail Individual Investors of “Net Issue” Minimum 5% to the Market Maker of “Issue”

OFS: Offer for Sale

Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders: - NIL -

RISKS IN RELATION TO THE FIRST ISSUE – The face value of the Equity Shares is ₹10/- each. The Issue Price of ₹52/- per equity share (determined and justified by our Company in consultation with the Lead Manager as stated in “*Basis for Issue Price*” on page 93 of this draft prospectus) should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active 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 Draft Prospectus. Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 23 of this Draft Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Draft Prospectus are proposed to be listed on the **SME Platform of BSE Limited** (“BSE SME”). For the purpose of this Issue, **BSE Limited** (“BSE”) is the **Designated Stock Exchange**.

LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE

 **FINSHORE**
Creating Enterprise Managing Values
FINSHORE MANAGEMENT SERVICES LIMITED
Anandlok Building, Block-A, 2nd Floor, Room No. 207,
227 A.J.C Bose Road, Kolkata-700020, West Bengal, India
Contact Person: Mr. S. Ramakrishna Iyengar
Telephone: 033 – 2289 5101 / 4603 2561
Email: info@finshoregroup.com

 **CAMEO**
CAMEO CORPORATE SERVICES LIMITED
“Subramanian Building”, #1, Club House Road,
Chennai -600002, India
Contact Person: Ms. K. Sreepriya
Telephone: +91-44-40020700, 28460390
Email: cameo@cameoindia.com

ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]



Draft Prospectus
Dated: March 17, 2023
Please read section 26 & 32 of the
Companies Act, 2013
100% Fixed Price Issue

ASARFI HOSPITAL LIMITED

Our Company was originally incorporated as Private Limited Company in the name of “*Asarfi Hospital Private Limited*” on October 04, 2005 under the provision of the Companies Act, 1956 bearing Corporate Identification Number U85110JH2005PTC011673 issued by Registrar of Companies – Bihar & Jharkhand. Subsequently, our company was converted into Public Limited Company under the Companies Act, 1956 and the name of our Company was changed to “*Asarfi Hospital Limited*” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated February 08, 2012 bearing Corporate Identification Number U85110JH2005PLC011673 issued by Registrar of Companies – Jharkhand. For further details of change in name and registered office of our company, please refer to section titled “*Our History and Certain Corporate Matters*” beginning on page no 163 of the Draft Prospectus.

Registered & Corporate Office: Baramuri, Bishunpur Polytechnic, Dhanbad – 828130, Jharkhand, India.

Contact Person: Ms. Seepika Gupta, Company Secretary & Compliance Officer; **Tel No:** +91 96088 33708, **E-Mail ID:** cs@asarfihospital.com
Website: www.asarfi.in; **CIN:** U85110JH2005PLC011673

OUR PROMOTERS: (I) MR. HARENDRA SINGH, (II) DR. NAYAN PRAKASH SINGH, (III) MR. UDAI PRATAP SINGH, (IV) MRS. MADHURI SINGH AND (V) MRS. NITU SINGH

THE ISSUE

INITIAL PUBLIC OFFER OF 51,78,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (“EQUITY SHARES”) OF ASARFI HOSPITAL LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹52/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹42/- PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO ₹ 2,692.56 LAKHS (“THE ISSUE”), OF WHICH 2,60,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹52/- PER EQUITY SHARE, AGGREGATING TO ₹ 135.20 LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 49,18,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹52/- PER EQUITY SHARE, AGGREGATING TO ₹ 2,557.36 LAKHS IS HERE IN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.32% AND 25.00% RESPECTIVELY OF THE POST ISSUE PAIDUP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10/- EACH AND THE ISSUE PRICE IS ₹ 52/- EACH i.e., 5.2 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE MINIMUM LOT SIZE IS 2,000 EQUITY SHARES

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENT) REGULATIONS, 2018 (THE “SEBI ICDR REGULATIONS”) READ WITH RULE 19(2)(b)(i) OF SCRR AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253(2) OF THE SEBI (ICDR) REGULATIONS, 2018. (For further details please see “*The Issue*” beginning on page no. 51 of this Draft Prospectus.) A copy will be delivered for filing to the Registrar of Companies as required under sub-section 4 of Section 26 of the Companies Act, 2013.

In terms of Regulation 256 of SEBI ICDR Regulations read with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and Unified Payments Interface (UPI) introduced vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 all the potential investors shall participate in the issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about 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/DCR2/CIR/P/2019/133 dated November 08, 2019, 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. (For details in this regard, specific attention is invited to “*Issue Procedure*” beginning on page no. 271 of this Draft Prospectus.)

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹10/- each and the issue price is 5.2 times of face value of the equity share. The issue price should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our company or regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer 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 the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of “*Risk factors*” beginning on page no. 23 of this Draft Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

The issuer, 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 offer 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 Draft Prospectus are proposed to be listed on the **SME Platform of BSE Limited**. In terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our company has received an “in-principal” approval letter dated [●] from BSE for using its name in this offer document for listing of our shares on the BSE SME. For the purposes of the issue, the **Designated Stock Exchange** will be **BSE Limited (“BSE”)**.

LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE

 **FINSHORE**
Creating Enterprise Managing Values
FINSHORE MANAGEMENT SERVICES LIMITED
Anandlok Building, Block-A, 2nd Floor, Room No. 207,
227 A.J.C Bose Road, Kolkata-700020, West Bengal, India
Telephone: 033 – 2289 5101 / 4603 2561
Email: info@finshoregroup.com
Contact Person: Mr. S. Ramakrishna Iyengar
Website: www.finshoregroup.com
Investor Grievance Email: investors@finshoregroup.com
SEBI Registration No: INM000012185
CIN No: U74900WB2011PLC169377

 **CAMEO**
CAMEO CORPORATE SERVICES LIMITED
"Subramanian Building", #1, Club House Road,
Chennai - 600 002, India
Telephone: +91-44-40020700, 28460390
Email: cameo@cameoindia.com
Contact Person: Ms. K. Sreepriya
Website: www.cameoindia.com
Investor Grievance Email: investor@cameoindia.com
SEBI Registration Number: INR000003753
CIN No: U67120TN1998PLC041613

ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

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SECTION I: DEFINITIONS AND ABBREVIATIONS

DEFINITIONS AND ABBREVIATIONS

This draft prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the respective meanings given below. References to statutes, regulations, rules, guidelines and policies will be deemed to include all amendments and modifications thereto as amended from time to time.

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this draft prospectus, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

General Terms

TERMS	DESCRIPTIONS
“Asarfi Hospital Limited”, “Asarfi Hospital”, “Asarfi”, “AHL” “The Company”, “Our Company”, “Issuer Company” or “Issuer”	Unless the context otherwise indicates or implies, <i>Asarfi Hospital Limited</i> , a public limited company incorporated under the provision of Companies Act, 1956 and having its Registered Office at Baramuri, Bishunpur Polytechnic, Dhanbad – 828130, Jharkhand, India
“we”, “our” or “us”	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies.
Our Promoters or Promoters of the Company	The promoters of our company being <i>Mr. Harendra Singh, Dr. Nayan Prakash Singh, Mr. Udai Pratap Singh, Mrs. Madhuri Singh and Mrs. Nitu Singh</i>
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed under Section titled “Our Promoters and Promoter Group”

Company Related Terms

TERMS	DESCRIPTIONS
“Articles” or “Articles of Association” or “AOA”	The Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled “ <i>Our Management</i> ” on page no. 167 of this draft prospectus.
“Board of Director(s)” or “the/our Board”	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
“CFO” or Chief Financial Officer	The Chief Financial Officer of our company being “ <i>Mr. Harendra Singh</i> ”.
CIN	Corporate Identification Number
Companies Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our company being “ <i>Ms. Seepika Gupta</i> ”.
Corporate Social Responsibility committee	Corporate Social Responsibility committee in accordance with the Companies Act, 2013 as disclosed in the Section titled “ <i>Our Management</i> ” on page no. 167 of this draft prospectus.
DIN	Directors Identification Number.
Director/Director(s)	The directors of our Company, unless otherwise specified
ED	Executive Director
Equity Shares	The Equity Shares of our Company of face value of ₹10/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company.
Export	Export means taking goods out of India to a place outside India
Group Companies/Entities	Such companies with which there were related party transactions, during the period for which financial information is disclosed in this draft prospectus, which are covered under the applicable accounting standards and other companies as considered material by our Board, as identified in “Our Group Companies”
HUF	Hindu Undivided Family.

TERMS	DESCRIPTIONS
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India.
Import	Import means bringing goods into India from a place outside India
Independent Director	Non-executive & Independent Director as per the Companies Act, 2013
IT Act	The Income Tax Act, 1961 as amended till date
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
ISIN	International Securities Identification Number In this case being “INE0DN001027”
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “Our Management” beginning on page no. 167 of this draft prospectus.
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations
Memorandum/Memorandum of Association/MoA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled “Our Management” on page no. 167 of this draft prospectus.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Peer Review/Statutory Auditor	The Statutory Auditors of our Company having a valid Peer Review certificate in our case being “M/s. D. N. Dokania & Associates., Chartered Accountant” , 103A, 1 st Floor, Shanti Bhawan, Bank More, Dhanbad – 826001, Jharkhand, India
Promoters	Shall mean promoters of our Company as mentioned in this draft prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “Our Promoter and Promoter Group” beginning on page no. 182 of this draft prospectus.
Registered Office	Baramuri, Bishunpur Polytechnic, Dhanbad – 828130, Jharkhand, India
Restated Financial Statement	Audited Financial Statements for the six months period ended 30 th September 2022 and for the financial years ended on 31 st March 2022, 31 st March 2021 and 31 st March 2020, as restated in accordance with SEBI (ICDR) Regulations, comprises of (i) Financial Information as per Restated Summary Financial Statements and (ii) Other Financial Information.
RoC/Registrar of Companies	The Registrar of Companies, Jharkhand
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
Shareholders	Shareholders of our Company
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA
WTD	Whole Time Director
Stakeholders Relationship Committee	Stakeholder’s relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled “Our Management” on page no. 167 of this draft prospectus.
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018.

Issue Related Terms

TERMS	DESCRIPTIONS
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot/Allotment of/ Allotted Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of 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)	A successful Applicant (s) to whom the Equity Shares are being/have been issued/allotted.
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the draft prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this draft prospectus.
Application Supported by Blocked Amount/ASBA or UPI	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID. Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, 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.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Applicants for blocking the Bid Amount mentioned in the ASBA Form
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this draft prospectus.
ASBA Forms	An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the draft prospectus.
ASBA Application Location(s)/Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Banker to the Issue	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being [●]
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled, “Issue Procedure, - Basis of Allotment” beginning on page no. 271 of this draft prospectus.
Broker Centers	Broker centers 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 website of the BSE i.e., www.bseindia.com .
Broker to the Issue	All recognized members of the stock exchange of BSE would be eligible to act as the Broker to the Issue.
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.

TERMS	DESCRIPTIONS
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
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. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
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 SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
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., www.bseindia.com
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the draft prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries/Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. 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. www.bseindia.com
Designated Stock Exchange	BSE Limited
Draft prospectus	The Draft prospectus dated March 17, 2023 issued in accordance with Section 26 & 32 of the Companies Act, 2013 filed with BSE Limited under SEBI (ICDR) Regulations.
DP	Depository Participant.
DP ID	Depository Participant's Identity number.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this draft prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the draft prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Shares	Equity Shares of our Company of face value ₹10/- each.
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.
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.

TERMS	DESCRIPTIONS
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time.
GIR Number	General Index Registry Number.
IPO	Initial Public Offering
Issue/Public Issue/Issue Size Initial Public Issue/IPO	Public issue of 51,78,000 Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹52/- per Equity Share aggregating to ₹ 2,692.56 Lakhs by our Company, in terms of this draft prospectus.
Issue Agreement	The Issue Agreement dated March 03, 2023 between our Company and Lead Manager.
Issue Closing Date	The date on which Issue Closes for Subscription.
Issue Opening Date	The date on which Issue Opens for Subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company being ₹52/- per Equity Share.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about the use of the Issue Proceeds please refer to Section titled “ <i>Objects of the Issue</i> ” beginning on page no. 85 of this draft prospectus.
Lead Manager/LM	means a merchant banker registered with the SEBI and appointed by the issuer to manage the issue and in case of a book-built issue, the lead manager(s) appointed by the issuer shall act as the book running lead manager(s) for the purposes of book building. Lead Manager to the Issue, in this case being “ <i>M/s. Finshore Management Services Limited</i> ”.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Maker appointed by our Company from time to time, in this case being “ <i>Nikunj Stock Brokers Limited</i> ” who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Market Making Agreement dated March 03, 2023 between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	Up to 2,60,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹52/- per Equity Share aggregating to ₹ 135.20 Lakhs only.
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to 49,18,000 Equity Shares of face value ₹10/- each for cash at an Issue price of ₹52/- per Equity Share (the “Issue Price”), aggregating up to ₹ 2,557.36 Lakhs Only.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA)
Non-Institutional Investors or NIIs	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 Lakh (but not including NRIs other than Eligible NRIs).
BSE	BSE Limited
BSE SME	SME Platform of BSE Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
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 irrespective of the number of specified securities applied for.

TERMS	DESCRIPTIONS
Overseas Corporate Body/OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Other Investors	Investors other than Retail Individual Investors. These include individual Applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The prospectus dated [●] registered with the RoC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013 and SEBI ICDR Regulations.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar/Registrar to this Issue/RTI	Registrar to the Issue in our case being "M/s. Cameo Corporate Services Limited" .
Registrar Agreement	The agreement dated March 03, 2023 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Bidder(s) or RIB(s) or Retail Individual Investor(s) or RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
SME Exchange	"SME exchange" means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board;
Specified Locations	Collection Centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI
SEBI (ICDR) Regulations / ICDR Regulation / Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI 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.

TERMS	DESCRIPTIONS
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 Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020 and as amended thereto, including instructions and clarifications issued by SEBI from time to time.
Transaction Registration Slip /TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
UPI	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 Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43) respectively, as updated from time to time
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Underwriters	M/s. Finshore Management Services Limited
Underwriting Agreement	The Underwriting Agreement dated March 03, 2023 entered into between our Company and the Underwriters.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Days	<p>“Working day” means all days on which commercial banks in Mumbai are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business.</p> <p>The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the SEBI, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and in terms of regulation 2(1)(mmm) of SEBI ICDR Regulations 2018.</p>

Conventional and General Terms

TERMS	DESCRIPTIONS
ACIT	Assistant Commissioner of Income Tax.
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981.
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.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under.
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 dated October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CST Act	Central Sales Tax Act, 1956.
FCNR Account	Foreign currency non-resident account.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.
Financial Year/ Fiscal/ Fiscal Year/F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
Fugitive economic offender	“Fugitive economic offender” shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Hazardous Waste Rules, 2008	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.
LLP Act	The Limited Liability Partnership Act, 2008.
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 draft prospectus.
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.

TERMS	DESCRIPTIONS
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI (LODR) Regulations/ SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
STT	Securities Transaction Tax.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974.

Technical and Industry related terms

TERMS	DESCRIPTIONS
ACL	Anterior Cruciate Ligament
AICD	Automatic Implantable Cardioverter-Defibrillator
ARMD or AMD	Age-related macular degeneration
ASHC	Anti Sexual Harassment Committee
BPM	Business Process Management
BU	Billion Units
CAGR	Compounding Annual Growth Rate
CAPF	Central Armed Police Forces
CCU	Critical Care Unit
CGHS	Central Government Health Scheme
CME	Continuous Medical Education
CPAP	Continuous positive airway pressure
CPI	Consumer Price Index
CRPF	Central Reserve Police Force
CRRT	Continuous renal replacement therapy
CRT	Cardiac Resynchronization Therapy
CSF	Cerebral Spinal Fluid
CSIR	Council of Scientific and Industrial Research
CSO	Central Statistics Office's
CSSD	Central Sterile Supply Department
CVP	Central venous pressure
DCR	Dacryocystorhinostomy
DDT	Diploma in Dialysis Technician
DGGI	Director General of Goods & Services Tax Intelligence
DIPP	Department of Industrial Policy and Promotion
DMLT	Diploma in Medical Lab Technician
DNA	Deoxyribonucleic Acid
DPIIT	Department for Promotion Industry and Internal Trade
DPR	Detailed Project Report
ECG	Electrocardiogram
ECHS	Ex-Servicemen Contributory Health Scheme
ECR	East Central Railway
EDP	Electronic Data Processing
EEG	Electroencephalogram
EMG	Electromyography
ENT	Ear, Nose & Throat

TERMS	DESCRIPTIONS
EP	Electrophysiological
EPFO	Employees' Provident Fund Organisation
ER	Emergency Room
ERCP	Endoscopic Retrograde Cholangio Pancreatography
ESIC	Employee State Insurance Corporation
EU	European Union
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FFR	Fractional Flow Reserve Measurement
FY	Financial Year
GDP	Gross Domestic Product
G-sec	Government Securities
GST	Goods and Service Tax
GVA	Gross Value Added
HDU	High Dependency Unit
HPV	Human papillomavirus
HRT	Hormone Replacement Therapy
IABP	Intra-aortic balloon pump Insertion
IBEF	India Brand Equity Foundation
ICP	Intracranial pressure
ICU	Intensive Care Unit
IMF	International Monetary Fund
IMP/HRS	Impression per Hour
INR	Indian Rupee Rates
IPD	In Patient Department
ISMU	Indian School of Mines University
LAUP	Laser Assisted Uvulo Palatoplasty
MICU	Medical Intensive Care Unit
MNC	Multinational Corporation
MOU	Memorandum of Understanding
MRI	Magnetic Resonance Imaging
MSMEs	Micro, Small and Medium Enterprises
MYEA	Mid-Year Economic Analysis
NABH	National Accreditation Board for Hospital
NABL	National Accreditation Board for Testing and Calibration Laboratories
NCV	Nerve Conduction Velocity
NH	National Highway
NHAI	National Highways Authority of India
NICU	Neonatal Intensive Care Unit
NITI Aayog	National Institution for transforming India
NMP	National Manufacturing Policy
OMR	Optical Marking Recognition
OPD	Out Patient Department
OSA	Out Sourcing Agent
OSAS	obstructive sleep apnoea-hypopnoea syndrome
OT	Operation Theatre
PAP	Pulmonary alveolar proteinosis
PCL	Posterior Cruciate Ligament
PICU	Paediatric Intensive Care Unit
PMA	Preferential Market Access
PNS	Peripheral Nervous System
PRVC	Pressure-regulated volume control
PS	Performance Status
PSUs	Public Sector Undertaking
R & D	Research and Development
RBI	Reserve Bank of India
RIMS	Records and Information Management Services

TERMS	DESCRIPTIONS
SED	Strategic Engineering Division
SEZ	Special Economic Zone
SICU	Surgical Intensive Care Unit
SIMV	Synchronized intermittent mandatory ventilation
SMB	Server Message Block
TFA	Trade Facilitation Agreement
TPA	Third Party Administrator
UPPP	Uvulo Palato Pharyngoplasty
UPS	Uninterrupted Power Supply
US	United States
USG	Ultrasonography
VDP	Variable Data Printing
WPI	Wholesale Price Index

Abbreviations

TERMS	DESCRIPTIONS
₹ or ₹ or Rupees or INR	Indian Rupees.
AGM	Annual General Meeting.
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment year.
BC	Before Christ.
BPLR	Bank Prime Lending Rate.
BSE	BSE Limited.
CARO	Companies (Auditor's Report) Order, 2016 & 2020, as amended
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer.
CIN	Corporate Identity Number.
CLB	Company Law Board.
CrPC	Criminal Procedure Code, 1973, as amended.
CSR	Corporate Social Responsibility.
DIN	Director Identification Number.
DP ID	Depository participant's identification.
ECS	Electronic Clearing System.
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation.
EGM	Extraordinary General Meeting of the Shareholders of the Company.
EPS	Earnings Per Share.
ESOS	Employee Stock Option Scheme.
FDI	Foreign direct investment.
FIPB	Foreign Investment Promotion Board.
GAAR	General anti avoidance rules.
GBP	Great Britain Pound.
GIR	General index register.
GoI/Government	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISO	International Organization for Standardization.
IT Act	The Income Tax Act, 1961, as amended.
IT Rules	The Income Tax Rules, 1962, as amended.
JV	Joint Venture.
MCA	Ministry of Corporate Affairs, Government of India.
MoU	Memorandum of Understanding.
N.A.	Not Applicable.

TERMS	DESCRIPTIONS
NAV/Net Asset Value	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares.
NECS	National Electronic Clearing Services.
NEFT	National Electronic Fund Transfer.
NoC	No Objection Certificate.
No.	Number.
NR	Non-Resident.
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
p.a.	Per annum.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PCB	Pollution Control Board.
P/E Ratio	Price per Earnings Ratio.
Pvt.	Private.
RBI	Reserve Bank of India.
RoC	Registrar of Companies.
RONW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SCN	Show Cause Notice.
SCSB	Self-Certified Syndicate Bank.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
UIN	Unique Identification Number.
US	United States.
VAT	Value Added Tax.
w.e.f.	With effect from
YoY	Year on Year.

The words and expressions used but not defined in this draft prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms defined -

- In the section titled “**Description of Equity Shares and Terms of the Articles of Association**” beginning on page 290 of this draft prospectus, shall have the meaning given to such terms in that section;
- In the chapter titled “**Financial Statements as Restated**” beginning on page 193 of this draft prospectus, shall have the meaning given to such terms in that chapter;
- In the section titled “**Risk Factors**” beginning on page 23 of this draft prospectus, shall have the meaning given to such terms in that section;
- In the chapter titled “**Statement of Possible Tax Benefits**” beginning on page 96 of this draft prospectus, shall have the meaning given to such terms in that chapter; and
- In the chapter titled “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 228 of this draft prospectus, shall have the meaning given to such terms in that chapter.

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

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to “India” in this draft prospectus are to the Republic of India.

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

In this draft prospectus, the terms “the Company”, “our Company”, “Issuer”, “Issuer Company”, “Asarfi Hospital Limited”, “Asarfi Hospital”, “Asarfi” and “AHL” unless the context otherwise indicates or implies, refers to “**Asarfi Hospital Limited**”.

In this draft prospectus, the terms “we”, “us”, “our”, unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies, if any.

In this draft prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lacs / Lakhs”, the word “Crore” means “ten millions” and the word “billion (bn)” means “one hundred crores”. In this draft prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Financial Data

Unless stated otherwise, the financial information in this draft prospectus are extracted from the restated Financial Statements of our Company for the six months period ended 30th September 2022 and for the financial Years ended on 31st March 2022, 31st March 2021 and 31st March 2020, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “**Financial Statements as Restated**” beginning on page no 193 of this draft prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this draft prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the draft prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the draft prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this draft prospectus, including in the Sections titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page no. 23, 122, and 228 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this draft prospectus.

Currency and Units of Presentation

All references to “Rupees”, “Rs.”, “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “£” or “GBP” are to Great Britain Pound, the official currency of the United Kingdom. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America

Our Company has presented certain numerical information in this draft prospectus in “Lakh” units. One lakh represents 1,00,000. In this draft prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million and ‘billion / bn./ Billions’ means ‘one hundred crores’

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this draft prospectus has been derived from Ministry of Statistics and Programme Implementation (MOSPI), RBI, Press Information Bureau, Department of Industrial Policy & Promotion, Department for Promotion of Industry and Internal Trade, India Brand Equity Foundation (IBEF) and industry publications etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this draft prospectus is reliable, neither we nor the Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this draft prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled "**Risk Factors**" beginning on page no. 23 of this draft prospectus. Accordingly, investment decisions should not be based on such information.

Exchange Rates

This draft prospectus may contain 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.

FORWARD-LOOKING STATEMENTS

The Company has included statements in this draft prospectus which contain words or phrases such as “may”, “will”, “aim”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “potential” and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this draft prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled “**Risk Factors**”; “**Industry Overview**”; “**Our Business**”; and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**”; beginning on page no. 23, 99, 122 and 228, respectively, of this draft prospectus.

The forward-looking statements contained in this draft prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

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

- Changes in laws and regulations relating to the Sectors in which we operate;
- Emergence of alternate products which may be technologically advanced and our inability to keep pace with the change
- Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Impact of any reduction in sales of our products;
- Increased competition in industries/sector in which we operate;
- Our ability to expand our geographical area of operation;
- General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability; and
- COVID-19 pandemic and similar circumstances

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, the Lead Manager, or their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this draft prospectus until the Equity Shares are allotted to the investors.

SECTION II: SUMMARY OF DRAFT PROSPECTUS

SUMMARY OF DRAFT PROSPECTUS

(A) PRIMARY BUSINESS OF OUR COMPANY AND THE INDUSTRY IN WHICH IT OPERATES:

❖ Primary Business of Our Company:

Asarfi Hospital Limited, incorporated in the year 2005, is a 250 bedded Multi Speciality Hospital, which is serving people for more than one and half decade and is continuously evolving simultaneously to improve its services for the benefit of people of Jharkhand and neighbouring states. We are accredited by National Accreditation Board for Hospitals and Healthcare Providers (“NABH”) for Entry Level Hospital Programme and National Accreditation Board for Testing and Calibration Laboratories (“NABL Accredited”). We are an integrated healthcare service provider, committed to deliver quality healthcare services to our patients in modern facilities that includes prevention, best treatment and proper rehabilitation.

Asarfi Hospital is bridging the gap between people and Innovative Healthcare. Our hospital has brought an economical and affordable healthcare with our top-class medical facility and constant upgradation of latest technology. We are empanelled with several Government Agencies, Corporate Organizations, Universities and Institutes for providing regular health care facilities to their employees and their dependants. We are also empanelled with the several Insurance and TPA providers.

Our Hospital located at Dhanbad, Jharkhand is having departments/services like Cardiology, Neurosciences, General Medicine, Paediatrics & Neonatology, Obstetrics & Gynaecology, General Surgery, Gastroenterology, Orthopaedics, Plastic Surgery & Cosmetics, Oncology, Nephrology, Urology, Ophthalmology, ENT, Day Care Services, Dental Science & Maxillo Facial Surgery, Physiotherapy, Emergency, Nutrition & Dietetics, Anaesthesiology & Critical Care, Radiology, Pulmonology, Pain Management etc among other healthcare services. All the departments are manned with highly experienced staff providing accurate reliable and prompt care quality services of international standards.

(For Detailed information on our business, please refer to chapter titled “Our Business” beginning from page no. 122 of this draft prospectus.)

❖ Summary of the industry in which our Company operates:

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.

The Indian healthcare sector is expected to record a three-fold rise, growing at a CAGR of 22% between 2016–22 to reach US\$ 372 billion in 2022 from US\$ 110 billion in 2016. By FY22, Indian healthcare infrastructure is expected to reach US\$ 349.1 billion. In the Economic Survey of 2022, India’s public expenditure on healthcare stood at 2.1% of GDP in 2021-22 against 1.8% in 2020-21 and 1.3% in 2019-20. In FY22, premiums underwritten by health insurance companies grew to Rs. 73,582.13 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 10th in the Medical Tourism Index (MTI) for 2020-21 out of 46 destinations by the Medical Tourism Association. The e-health market size is estimated to reach US\$ 10.6 billion by 2025.

(For further detailed information, please refer to chapter titled “Industry Overview” beginning from page no. 99 of this draft prospectus.)

(B) NAME OF THE PROMOTERS OF OUR COMPANY:

(i) Mr. Harendra Singh, (ii) Dr. Nayan Prakash Singh, (iii) Mr. Udai Pratap Singh, (iv) Mrs. Madhuri Singh and (v) Mrs. Nitu Singh are the promoters of our company.

(For further details, please refer chapter “Our Promoters and Promoters Group” beginning from page no. 182 of this draft prospectus.)

(C) SIZE OF THE ISSUE:

Initial Public issue of **51,78,000** equity shares of face value of ₹10/- each (“Equity Shares”) of **Asarfi Hospital Limited** (“The Company” or “The Issuer”) for cash at a price of ₹52/- per equity share (“The Issue Price”), aggregating to ₹ **2,692.56** Lakhs (“The Issue”), of which **2,60,000** equity shares of face value of ₹10/- each for cash at a price of ₹52/- per equity share, aggregating to ₹ **135.20** lakhs will be reserved for subscriptions by the Market Maker to the issue (The “**Market Maker Reservation Portion**”). The issue less market maker reservation portion i.e., Issue of **49,18,000** equity shares of face value of ₹10/- each for cash at a price of ₹52/- per equity share, aggregating to ₹ **2,557.36** lakhs is here-in after referred to as the “**Net Issue**”. The issue and the net issue will constitute 26.32% and 25.00% respectively of the post issue paid up equity share capital of the company.

(D) OBJECTS OF THE ISSUE:

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects:

₹ in lakhs

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	Part Funding of Capital Expenditure for Cancer Hospital at Ranguni, Jharkhand	1,298.29	48.22%	1,298.29
B	Acquiring Land on Leasehold basis for Health Management and Research Institute at Ranchi, Jharkhand	765.43	28.43%	765.43
C	Issue Related Expenses	452.55	16.81%	452.55
D	General Corporate Expenses	176.29	6.55%	176.29
	Total IPO Proceeds	2,692.56	100.00%	2,692.56

For further details, please refer chapter “Objects of the Issue” beginning from page no. 85 of this draft prospectus.

(E) PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTERS GROUP AS ON THE DATE OF THIS DRAFT PROSPECTUS:

Particulars	Pre-Issue Shareholding	
	Number of Shares	Percentage holding
Promoters		
Harendra Singh	36,95,900	25.49%
Nayan Prakash Singh	34,89,960	24.07%
Udai Pratap Singh	23,54,360	16.24%
Madhuri Singh	7,90,880	5.46%
Nitu Singh	5,68,060	3.92%
Total Promoters Shareholding (A)	1,08,99,160	75.18%
Promoter Group		
Asap Impact Private Limited	6,54,540	4.85%
Rajeev Ranjan Singh	2,33,580	1.73%
Mahesh Singh	66,600	0.49%
Asarfi Devi	60,000	0.44%
Prema Devi	15,000	0.11%
Prabha Singh	39,000	0.29%
Ritesh Kumar Singh	68,700	0.51%
Total Promoters Group Shareholding (B)	11,37,420	8.43%
Total Promoters & Promoters Group (A+B)	1,20,36,580	83.03%

(F) SUMMARY OF RESTATED FINANCIAL STATEMENTS:

(₹ in Lakhs)

Particulars	For the six months period ended 30-09-2022	31-03-2022	31-03-2021	31-03-2020
Total Share Capital	749.73	124.95	124.95	124.95
Total Net Worth	2,791.44	2,262.73	1,689.90	1,336.47
Total Revenue	3,574.39	6,619.54	5,439.90	4,315.58
Profit After Tax	528.71	572.84	353.43	262.75
Face Value per equity shares	10/-	10/-	10/-	10/-
Earnings Per Share (Basic & Diluted) <i>(As per Restated financials)</i>	7.05	45.86	28.30	21.04
Earnings Per Share (Basic & Diluted) <i>(after giving retrospective effect of Bonus)</i> <i>(As per Restated financials)</i>	7.05	7.64	4.71	3.50
Net Asset Value per equity share <i>(As per Restated financials)</i>	37.23	181.16	135.30	107.00
Net Asset Value per equity share <i>(after giving retrospective effect of Bonus)</i> <i>(As per Restated financials)</i>	37.23	30.18	22.54	17.83
Total Borrowings	1,661.54	1,163.31	713.36	543.97

(For further details, please refer chapter “Capital Structure” and “Financial statement as Restated” beginning from page no. 62 and 193 respectively of this draft prospectus.)

(G) AUDITOR QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENT:

The auditor report of Restated Financial information of Asarfi Hospital Limited, for the six months period ended September 30, 2022 and for the financial year ended March 31, 2022, March 31, 2021 and March 31, 2020 does not contain any qualifications which have not been given effect in the restated financial statement. (For further details, please refer chapter “Financial statement as Restated” beginning from page no. 193 of this draft prospectus.)

(H) SUMMARY OF OUTSTANDING LITIGATIONS:

There are certain outstanding litigation pending against the company, directors, promoters and Group Entity. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our business and financial status. A summary of these legal and other proceedings is given below:

Outstanding Litigation	Number of Matter	Financial Implications to the Extent Quantifiable In INR
Filed against our Company		
<i>Civil Cases</i>	5	Not ascertainable
<i>Direct Tax & Indirect Tax</i>	1	5,34,870
<i>Others</i>	1	2,00,25,000
Filed by our Company		
<i>Civil Cases</i>	2	210000
Filed against our Directors		
<i>Direct Tax & Indirect Tax</i>	4	3,18,004
Filed against our Promoters		
<i>Criminal Matters</i>	3	Not ascertainable
<i>Direct Tax</i>	11	3,09,300
Filed against our Group Entity		
<i>Direct Tax & Indirect Tax</i>	4	37,81,709

For further details, please refer chapter “Outstanding Litigation and Material Development” beginning from page no. 234 of this draft prospectus.

(I) CROSS REFERENCE TO THE SECTION TITLED 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 offered 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 draft prospectus.

(For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled “Risk Factors” beginning on page no. 23 of this draft prospectus.)

(J) SUMMARY OF CONTINGENT LIABILITIES:

As per restated financial statement, the company has contingent liabilities towards Bank Guarantee and Income Tax Liability to the tune of Rs. 26.35 Lakhs as on September 30, 2022. *(For further details, please refer chapter “Financial statement as Restated” beginning from page no. 193 of this prospectus.)*

(K) SUMMARY OF RELATED PARTY TRANSACTIONS FOR LAST 3 YEARS:

(₹ in Lakhs)

Nature of Transaction	Amount of Transactions Debited in 2019-20	Amount of Transactions Credited in 2019-20	Amount Outstanding as on 31.03.2020 (Payable)/ Receivable
Contract Service	11.00	11.00	0.00
Professional Fees	64.50	64.50	0.00
Remuneration & Incentive	18.43	19.20	0.77
Rent	6.92	7.20	0.28
Salary	28.95	31.80	2.85
Sales & Supply	33.91	33.91	0.00

Nature of Transaction	Amount of Transactions Debited in 2020-21	Amount of Transactions Credited in 2020-21	Amount Outstanding as on 31.03.2021 (Payable)/ Receivable
Professional Fees	29.60	29.60	0.00
Remuneration & Incentive	15.66	19.20	3.54
Rent	6.96	7.20	0.24
Salary	35.16	31.80	(3.36)

Nature of Transaction	Amount of Transactions Debited in 2021-22	Amount of Transactions Credited in 2021-22	Amount Outstanding as on 31.03.2022 (Payable)/ Receivable
Professional Fees	13.46	14.23	0.77
Remuneration & Incentive	36.57	40.76	4.19
Rent	6.66	7.20	0.54
Salary	54.73	57.15	2.42

Nature of Transaction	Amount of Transactions Debited in 2022-23 (upto 30.09.2022)	Amount of Transactions Credited in 2022-23 (upto 30.09.2022)	Amount Outstanding as on 30.09.2022 (Payable)/ Receivable
Professional Fees	6.64	6.64	0.00
Remuneration & Incentive	7.33	9.00	1.67
Salary	32.30	33.21	0.91
Unsecured loan	0.00	600.00	600.00

For details pertaining to Related Party Transactions, kindly refer to the chapter titled “Financial Statements as Restated – Related Party Transactions” beginning on page no. 219 of this draft prospectus

(L) DETAILS OF FINANCING ARRANGEMENT:

There are no financing arrangements whereby the promoters, member of promoter group, the directors of the company which is a promoter of the issuer, the directors of our company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the Business of the financing entity during the period of six months immediately preceding the date of filing of this draft prospectus.

(M) WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WAS ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS:

Sl. No.	Name of the Promoter	No. of Shares Acquired during last one Year	Consideration (in ₹)	Weighted Average Price (In ₹ per Equity Share)
1	Harendra Singh	35,07,800	4,49,60,000	12.82
2	Nayan Prakash Singh	32,73,300	3,49,20,000	10.67
3	Udai Pratap Singh	23,46,030	2,00,00,000	8.53
4	Madhuri Singh	7,70,120	81,50,000	10.58
5	Nitu Singh	5,06,650	40,79,200	8.05

(The Weighted Average Price for Equity Shares acquired during last one year has been calculated by taking into account the amount paid by the Promoter to acquire the Equity Shares of the Company by way of fresh issuance, bonus issue and share received as gift etc. and the net cost of acquisition has been divided by total number of shares acquired during last one year from the date of this draft prospectus.)

(N) AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS:

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1	Harendra Singh	36,95,900	14.15
2	Nayan Prakash Singh	34,89,960	12.46
3	Udai Pratap Singh	23,54,360	8.71
4	Madhuri Singh	7,90,880	11.82
5	Nitu Singh	5,68,060	12.99

The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer or bonus issue and shares received as gift etc. less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the draft prospectus.

(O) DETAILS OF PRE-IPO PLACEMENT:

Our Company has not proposed any Pre-IPO placement from the date of this draft prospectus till the listing of the Equity Shares.

(P) DETAILS OF ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS:

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
01-10-2022	60,00,000	10/-	Other than Cash	Conversion of Loan	#	Reduction in Borrowings
02-09-2022	62,47,750	N/A	Nil	Bonus Share	#	Capitalization of reserves

For further details pertaining to Issue of Equity Shares for consideration other than cash, kindly refer to the chapter titled "Capital Structure" beginning on page no. 62 of this draft prospectus.

(Q) DETAILS OF SPLIT/CONSOLIDATION OF OUR EQUITY SHARES IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS:

Our Company has not undertaken any split or consolidation of Equity Shares in the last one year till the date of this draft prospectus.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws.

SECTION III: RISK FACTORS

RISK FACTORS

*Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, **Our Business**, and **Management's Discussion and Analysis of Financial Condition and Results of Operations** beginning on page no. 122 and 228 respectively, as well as the other financial and statistical information contained in this Draft Prospectus.*

Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. 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.

This Draft Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing 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 consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian AS, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

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

1. *Some risks may not be material individually but may be material when considered collectively.*
2. *Some risks may have material impact qualitatively instead of quantitatively.*
3. *Some risks may not be material at present but may have a material impact in the future.*

INTERNAL RISK FACTORS

1. ***Our Company, Directors, and Promoters & Promoter Group are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, result of operations and financial conditions.***

Our Company, Directors, and Promoters & Group Companies are parties to certain legal proceedings which are pending at different levels of adjudication before competent authority. We cannot assure you that these proceedings will be decided in our favour. Further, there is no assurance that similar proceedings will not be initiated against us, our Directors or Promoters in the future. Any adverse outcome in any of the below mentioned proceedings could have an adverse effect on our reputation and may affect our future business, prospects, financial condition and results of operations. It further may divert the attention of our management and promoters and waste our corporate resources. For details of these proceedings, see "**Outstanding Litigation and Material Developments**" on beginning from page 234 of this Draft Prospectus. A classification of these legal and other proceedings is given below:

Outstanding Litigation	Number of Matter	Financial Implications to the Extent Quantifiable In INR
Filed against our Company		
<i>Civil Cases</i>	5	Not ascertainable
<i>Direct Tax & Indirect Tax</i>	1	5,34,870
<i>Others</i>	1	2,00,25,000
Filed by our Company		
<i>Civil Cases</i>	2	2,10,000
Filed against our Directors		
<i>Direct Tax & Indirect Tax</i>	4	3,18,004
Filed against our Promoters		
<i>Criminal Matters</i>	3	Not ascertainable
<i>Direct Tax</i>	11	3,09,300
Filed against our Group Entity		
<i>Direct Tax & Indirect Tax</i>	4	37,81,709

Further, there are certain Contingent Liabilities of the Company towards Bank Guarantee and Income Tax Liability aggregating to ₹ 26.35 lakhs.

Note: The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise. In the absence of Order copy of the Income Tax Department, the nature, extents and status of the Cases cannot be ascertained.

One of the Civil cases includes a litigation on the land acquired by our Company admeasuring 9.55 Acres from Jharkhand Industrial Area Development on long term lease basis for 30 years for developing a Comprehensive Cancer Hospital at Ranguni, Dhanbad.

Pursuant to an Order of high court, the relevant authority of JIADA had passed an order dated 28/10/2020 directing our Company to start the Hospital work.

With respect to the said Cancer Hospital, the following permissions/approvals/licenses has been granted:

- *Soil Testing for the construction of Cancer Hospital had been completed by CSIR-Central Institute of Mining and Fuel Research on 27/01/2020*
- *Fire Advisory has been granted by Jharkhand Fire Service Headquarter for Cancer Hospital on 18/05/2021*
- *Dhanbad Municipal Corporation has accorded NOC for construction of Cancer Hospital vide its letter dated 01/09/2021*
- *Consent to Establish for construction of Cancer Hospital had been granted by Jharkhand State Pollution Control Board on 27/11/2021*
- *Building Permit had been approved by Jharkhand Industrial Area Development Authority for Construction/ Reconstruction/Alteration of Building on 19/01/2022*
- *Approval for Site and Layout for different facility has also been accorded by Atomic Energy Regulatory Board, Government of India*

Accordingly, the construction of Comprehensive Cancer Hospital with proposed 100 bedded has been commenced with an estimated project cost ₹ 7,037.92 lakhs. This Proposed Cancer Hospital will have Radiation Oncology, Medical Oncology and Surgical Oncology departments for treatment of cancer patients. This will also provide high-end diagnostics and radiotherapy facilities to ensure complete care to the patient under one roof.

The company has already incurred ₹ 2,193.34 lakhs on the said Cancer Hospital till February 28, 2023. The company have also availed a Term Loan of ₹ 2,850.00 lakhs under Loan Guarantee Scheme for Covid affected sectors ("LGSCAS") from HDFC Bank.

The resolution of the said litigation as mentioned above is subject to legal uncertainties and removal of defects.

For details of these litigations, see "Outstanding Litigation and Material Developments" on beginning from page 234 of this Draft Prospectus.

2. In the past, our Group Entity i.e. Asap Impact Private Limited has defaulted on payment of interest and repayment of loan.

In the past, our Group Entity i.e. Asap Impact Private Limited has defaulted in payment of Principal and interest amount on a loan availed from Allahabad Bank aggregating to Rs.6.91 Crores. A recovery proceeding under SARFAESI Act, 2002 was initiated by the Bank against the Company and filed an application no. 213/2018 before the Debt Recovery Tribunal Allahabad. Subsequently the Company has made a one-time-settlement with the bank and paid the settled amount in full and obtained a No Objection Certificate dated 11.07.2019. The said defaulted loan account has been closed on 28.06.2019 by the bank.

3. We are highly dependent on our healthcare professionals, including doctors, nurses that we engage on a consultancy basis, and our business and financial results could be impacted if we are not able to attract and retain such healthcare professionals.

Our operations depend on the efforts, ability and experience of our healthcare professionals, including our doctors, nurses, consultants and other medical staff at our hospital. A majority of our doctors are not our employees. As of February 28, 2023, we had 66 doctors, of whom 15 doctors were Resident Doctors, 30 doctors were Full Time Doctors and 21 doctors were Visiting Doctors. Our performance and the execution of our business strategies depend substantially on our ability to attract, recruit and retain leading healthcare professionals in a particular specialty or in a region relevant to our growth plans. We compete with other healthcare services providers in recruiting and retaining trained healthcare professionals, which are in shortage in the market.

Factors that healthcare professionals consider important before deciding where they will work include emoluments and incentives, reputation of the healthcare establishment, quality of the facilities, academic and research opportunities, and a sufficient number of patients and surgeries made available to them. There can be no assurance that healthcare professionals will conclude that we compare favourably with other healthcare service providers on these factors. We seek to attract healthcare professionals who are well-known personalities in their fields and regions with large patient bases and referral networks, and it may be difficult to negotiate favourable terms and arrangements with these professionals. We typically agree to pay our specialist physicians a professional fee based on the services they provide. Depending on market conditions and scarcity of the trained professionals, we may have to increase the fees and salaries (as applicable) paid to our healthcare professionals and consultants, and there would be no assurance that we will be able to control such expenses completely as planned. If we are unable to make payments to these consultants or other healthcare professionals on time, or if our relationship with them deteriorates, or these professionals receive better opportunities with other healthcare service providers, we may be unable to retain them.

Failure to attract and retain sufficient qualified healthcare professionals for our hospital could adversely affect our business, financial condition, results of operations, cash flows and prospects. Certain patients choose our hospital because of the reputation of some of our individual doctors. If we fail to retain these key doctors, we may not be able to attract such patients, which may have an adverse impact on the patient volume and our profitability at such locations.

There is no assurance that our consultant doctors will continue to provide services to us or devote the whole of their time to our hospital. We may, as a result, be unable to effectively utilize their time and expertise in providing services to our patients. These arrangements may also give rise to conflicts of interest, including with regard to how these doctors allocate their time and other resources between our hospital and other clinics or hospitals at which they work and where doctors refer patients. Such conflicts may prevent us from providing a high quality of service at our hospital and adversely affect the level of our patient intake which may have an impact on our business, results of operations and cash flows.

Our performance also depends on our ability to identify, attract and retain other healthcare professionals, including nurses. We have experienced, and expect to continue to experience pressure to increase wages and other benefits, due to a general shortage of qualified nurses and paramedical staff in India.

As a multi-specialty hospital operator, we must attract and retain qualified healthcare professionals in a wide range of specialty areas, and there may be fewer qualified professionals and competition for these individuals in a particular specialty area at the time when our staffing needs arise. We may also face heightened challenges in attracting sophisticated and efficient healthcare professionals at peripheral units, as healthcare professionals usually prefer to settle down in major cities and metropolitan areas. We may experience a slower-than-usual growth rate in peripheral units due to the lack of qualified healthcare professionals.

If we are unable to attract or retain healthcare professionals as required, we may not be able to maintain the quality of our services and we may have to face admissions fewer patients to our hospital, thereby having a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. We may also be required to incur increased costs to retain and recruit medical personnel, which may have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

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

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

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

Our patients either pay for their medical expenses by themselves, through third party payers or through some other credit arrangements. Such third party payers include central, state and local government bodies, private and public insurers, and corporate entities that pay for medical expenses of their employees. Agreements with third party payers typically specify the services covered, the approved tariffs for each of the services and the terms of payment. Our revenue received through such third-party payers constitutes a key component of our total revenue from operations. We are dependent on the timely payment of outstanding dues by such third-party payers and we suffer from recurring time lapses in recovering our fees and costs incurred from such third-party payers.

6. ***Our indebtedness and the conditions and restrictions imposed by our financing arrangements may limit our ability to grow our business and adversely impact our business.***

There are restrictive covenants in agreements entered into by our Company with certain banks and financial institutions for short-term loans and long-term borrowings. These restrictive covenants require us to seek the prior consent of these banks and financial institutions for various activities, including effecting any changes to our capital structure or shareholding pattern, raising fresh capital or any term loans or debentures; undertaking any merger, amalgamation or restructuring, utilizing loans for purposes other than those set out in the financing agreement, implementing any scheme of expansion, diversification or modification (other than incurring routine capital expenditure), disposing of any assets; taking actions that result in a change of control over us, declaring or paying dividends, making investments in other concerns and effecting any amendments in our memorandum and articles of association.

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

The healthcare industry is subject to laws, rules and regulations in the regions where we conduct our business or in which we intend to expand our operations. For a description of the regulations to which we are subject, see ***“Key Industry Regulations and Policies”*** on page 150 of this Draft Prospectus. We are subject to various and extensive local laws, rules and regulations relating to, among other things, the establishment and operation of private medical care establishment.

Health and safety laws and regulations in India have become increasingly stringent over time, and it is possible that they will become more stringent in the future. For instance, the Bio-Medical Waste Rules, 2016 require mandatory authorization and annual reporting requirements for all establishments handling bio-medical waste. In the fertility business, the proposed Assisted Reproductive Technology (Regulation) Bill of 2020 prescribes registration requirements for clinics providing assisted reproductive services, imposes additional obligations on fertility clinics which provides counselling to individuals opting for such procedures, specifies duties for clinics using human gametes and embryos, and mandates record keeping obligations and stricter compliance norms with respect to procedures being carried out. The Assisted Reproductive Technology (Regulation) Bill of 2020 also prescribes penalties, both in the form of fine and imprisonment which may be levied on our doctors and our Company. Further, under the terms of various orders issued by the Government of Jharkhand, a ceiling has been placed on the rates chargeable by private healthcare providers for

providing testing and treatment services to COVID-19 patients. These price caps are inclusive of certain facilities and services, such as ECG, drugs and consultations and exclude facilities and services like PPE kits, central line insertion and certain high-end investigations. If these orders remain in place for an extended period of time or the number of patients that we treat under these government orders increase, our results of operations, financial position, cash flows and profitability may be adversely affected. While we were not subject to any regulatory actions for any non-compliance of laws in the past three years, there is no assurance that we will not be subject to such actions in the future, which could materially and adversely affect our business and reputation.

The laws, regulations, policies, guidelines and licensing and accreditation requirements that we are subject to cover many aspects of our business. We may incur substantial costs in order to comply with current or future laws, rules and regulations, and we may not be able to maintain, at all times, full compliance with such laws, regulations, policies and guidelines. These current or future laws, rules and regulations may also impede our operations. Any non-compliance with the applicable laws, rules and regulations may subject us to regulatory action, including penalties and other civil or criminal proceedings, which may materially and adversely affect our business, prospects and reputation.

The qualification and practicing activities of our healthcare professionals are strictly regulated by applicable laws, regulations, policies and guidelines, as well as by applicable codes of professional conduct or ethics. If our health professionals fail to comply with applicable laws, regulations, policies or guidelines, including professional licensing requirements, we may be subject to penalties including fines, loss of licenses or restrictions on our healthcare facilities and operations, which could materially and adversely affect our business and reputation.

We are also subject to laws and regulations governing relationships with our employees, in areas such as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees. There is a risk that we may fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities. If labor laws become more stringent, it may become difficult for us to maintain flexible human resource policies, discharge employees, or downsize, any of which could have an adverse effect on our business, financial condition, results of operations and cash flows.

8. *Our ability to provide affordable healthcare to our patients is dependent our ability to effectively estimate, price and manage our healthcare costs.*

Our ability to provide affordable healthcare depends on our ability to effectively manage and predict our costs. We have entered into several agreements under which we are required to provide medical services at rates fixed by, among others: (i) Central Government Health Scheme, (ii) Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana (AB-PMJAY), (iii) Employees State Insurance Scheme (ESIS), (iv) Ex Servicemen Contributory Health Scheme (ECHS) etc. We face the pressures of rising business costs, including increased employee’s compensation, increased cost of medical technology and prescription drugs, government-mandated benefits and other regulatory changes to provide such services. While we seek to manage our pricing model in light of these costs, we may not always be able to do so, including due to our fee arrangements and existing contracts, as well as regulatory restrictions.

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

Our ability to sustain current levels of profitability and operating efficiencies depends on our ability to maintain and increase bed occupancy rates, which in turn depends on factors such as brand recognition in the communities in which we operate, our ability to attract and retain quality healthcare professionals, our ability to develop super-specialty practices and our ability to compete effectively with other hospitals and clinics. Our average bed occupancy rate was 66%, 64% and 70% in Fiscal 2022, Fiscal 2021 and Fiscal 2020 respectively. If we fail to maintain or improve our occupancy rates while we continue to incur significant capital expenditure, our business, financial condition, results of operations and prospects may be materially and adversely affected.

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

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

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

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

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

11. We may face several risks associated with the proposed Cancer Hospital during implementation, which could hamper our growth, prospects, cash flows and business and financial condition.

We intend to utilize a portion of the Net Proceeds of this Issue towards civil cost and purchase of equipment for the proposed cancer hospital. For further details, please refer to the chapter titled “*Object of the Issue*” at page 85 of this Draft Prospectus.

During the process of setting up of the Cancer Hospital, we may face several difficulties such as cost overruns or delays for various reasons, including, but not limited to, our financial condition, changes in business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations, changes in specification, increase in input costs of construction materials and labour costs, incremental preoperative expenses, taxes and duties, start-up costs, interest and finance charges, working capital margin, environment and ecology costs and other external factors which may not be within the control of our management, which may in turn delay the utilization of the Net Proceeds which in turn delay the commencement of commercial operation of our proposed Cancer Hospital.

Any delay in setting up of our proposed facilities could lead to revenue loss for our Company and delay in utilisation of Net Proceeds. Further, setting up a Cancer Hospital may be subject to delays and other risks, which may be caused due to certain other unforeseen events, such as unforeseen engineering or technical problems, disputes with workers, unanticipated cost increases or changes in scope and delays in obtaining certain government approvals and consents. While we may seek to minimize the risks from any unanticipated events, it cannot be assured that all potential delays could be mitigated and that we will be able to prevent any cost and time over-runs and any loss of profits resulting from such delays, shortfalls and disruptions. Further, the estimated cost may prove insufficient to meet the requirements of the proposed capital expenditure due to, among other things, cost escalation, which could drain our internal cash flows or compel us to raise additional capital, which may not be available on terms favourable to us or at all.

We cannot assure that we will be able to complete the setting up of our Cancer Hospital in time and install the equipment in accordance with the proposed schedule of implementation and any delay in setting up of the Cancer Hospital in a timely manner, or at all, could have an adverse impact on our growth, prospects, cash flows and business and financial condition. Furthermore, the quotations for equipment might expire and we may be compelled to purchase the same at a higher cost. Our financial condition, results of operations and liquidity would be materially and adversely affected if our project costs materially exceed such estimated amounts. For further details, please refer to chapters titled **“Objects of the Issue”** and **“Our Business”** on pages 85 and 122, respectively of this Draft Prospectus.

12. Our business depends on the strength of our brand and reputation. Failure to maintain and enhance our brand and reputation, and any negative publicity and allegations in the media against us, may materially and adversely affect the level of market recognition of, and trust in, our services, which could result in a material adverse impact on our business, financial condition, results of operations and prospects.

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

- our ability to maintain a convenient, standardized and reliable customer experience as customer preferences evolve and as we expand our service categories and develop new business lines;
- our ability to increase brand awareness among existing and potential clients through various means of marketing and promotional activities;
- our ability to adopt new technologies or adapt our technology and systems, including our websites and user portals, to user requirements or emerging industry standards in order to maintain our customer experience;
- our ability to effectively control the quality of service in our hospital, and to monitor their performance as we continue to expand our network; and
- our ability to maintain and renew existing accreditations or to apply for additional accreditations as we expand our network.

Despite our effort to manage and supervise healthcare professionals in our network, they may fail to meet our requirements. They may not possess the permits or qualifications required by the relevant laws and regulations at all times, or they may fail to meet other regulatory requirements for their operations. Our brand and reputation may be adversely impacted if our healthcare professionals provide inferior service, engage in medical malpractice, violate laws or regulations, commit fraud or misappropriate funds, harm a patient or mishandle personal healthcare information, in addition to any impact that such development would have on our business, financial condition, results of operations and prospects. We face heightened risks of noncompliance with respect to healthcare professionals who do not operate fully under our management and over whom we have limited control.

13. Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years:

	₹ in lakhs			
Particulars	30-09-2022	31-03-2022	31-03-2021	31-03-2020
Net cash from operating activities	(509.27)	926.47	1029.49	242.37
Net Cash (used in) / from investing activities	(42.24)	(2316.12)	(1600.26)	(483.54)
Net Cash used in financing activities	603.61	1376.86	599.95	241.56
Net increase/(decrease) in cash and cash equivalent	52.10	(12.79)	29.18	0.39

There can be no assurance that our net cash flows shall be positive in the future. Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see **“Financial Statements as Restated”** beginning on page 193 of this Draft Prospectus.

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

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

Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
Harendra Singh	36,95,900	14.15
Nayan Prakash Singh	34,89,960	12.46
Udai Pratap Singh	23,54,360	8.71
Madhuri Singh	7,90,880	11.82
Nitu Singh	5,68,060	12.99

15. We have issued Equity Shares in the last 12 (twelve) months at a price which is lower than the Issue Price.

During the last 12 (twelve) months, we have issued Equity Shares at a price that is lower than the Issue Price, as set forth below.

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Allotment
02-09-2022	62,47,750	10/-	Nil	Bonus Issue
01-10-2022	60,00,000	10/-	10/-	Conversion of Loan to Equity

The price at which Equity Shares have been issued by our Company in the immediately preceding one year is not indicative of the Issue Price at which the Equity Shares shall be issued and traded (subsequent to listing). For further details regarding such allotments, see “*Capital Structure*” on page 62 of this Draft Prospectus.

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

Our contingent liabilities as of September 30, 2022 were as follows:

Particulars	₹ in lakhs			
		31.03.2022	31.03.2021	31.03.2020
Bank Guarantees	21.00	20.00	13.00	13.00
Income Tax Liability	5.35	5.35	5.35	5.35
Total	26.35	25.35	18.35	18.35

For further details of the contingent liabilities and commitments of our Company as on September 30, 2022, see “*Restated Financial Information*” on page 193 of this Draft Prospectus. If a significant portion of these liabilities materialize, fully or partly, it could have an effect on our results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

17. Substantial portion of our purchases of medicines has been dependent upon few suppliers. The loss of any one or more of our major suppliers would have a material effect on our business operations and profitability.

Our top 10 and top 5 suppliers contribute majority of our purchase during the financial year 2021-22, 2020-21 and 2019-20. Our top 10 suppliers contribute 99.51%, 98.95% and 96.85% of our purchase of medicines during the financial year 2021-22, 2020-21 and 2019-20 respectively, whereas, our top five suppliers contribute 98.18%, 97.05% and 92.86% of our purchase of medicines during the financial year 2021-22, 2020-21 and 2019-20 respectively.

The Company have not entered into long term agreements with the suppliers and the success of the business is accordingly dependent on maintaining good relationships with the various suppliers for regular supply of medicines required. The inability of a supplier to meet these requirements, the loss of a significant supplier, could disrupt the supply of medicines which may have an adverse effect on business, results of operations and financial condition of the company

18. Substantial portion of our revenues has been dependent upon few customers. The loss of any one or more of our major customers would have a material effect on our business operations and profitability.

Our revenue comes from In-patient and Out-patient and through tie-up arrangements with governmental organisations and corporate entities. While our In-patient and Out patients cannot be categorised under the top ten category however based on the patients who come through Governmental organisations and corporate entities under the tie-up arrangements, Our top 10 customers relating to such Governmental organisations and corporate entities contribute 36.71%, 37.14% and 31.02% of our revenues during the financial year 2021-22, 2020-21 and 2019-20 respectively, whereas, our top five customers contribute 30.62%, 33.06% and 26.74% of our revenues during the financial year 2021-22, 2020-21 and 2019-20. However, the loss of any significant customer would have a material effect on our financial results.

We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability. However, the revenue generated from these clients might change as we continue to add new clients in normal course of business.

While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

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

We operate in a competitive environment. In most markets, we compete with hospitals, clinics, diagnostic chains and dispensaries of varying sizes with different specialties. We compete on the basis of factors such as our specialty and other service offerings, quality and selection of healthcare professionals, affordability, quality of care, technology, quality of facilities, patient satisfaction, brand and reputation.

Our pharmacy in our hospital competes on factors such as price and product offerings. Some of our multi-specialty competitors offer services that we do not offer. Some of our competitors are owned or operated by governmental bodies or by private not-for-profit entities supported by endowments and charitable contributions, which can finance capital expenditures without incurring significant tax obligations. We may also face competition from new market entrants, such as established foreign healthcare companies which may enter the Indian market in the future. We are required to evaluate and increase our competitive position in each of our markets for example by offering competitive compensation to healthcare professionals and quality services with competitive rates to our patients. As a result, we may experience lower profitability as we strive to compete with our competitors on all fronts.

It is also possible that there will be significant consolidation in the medical industry. Our competitors may develop alliances, and these alliances may acquire significant market share. Concentration within the sector, or other potential moves by our competitors, could improve their competitive position and market share and may exert further pricing and recruiting pressure on us.

Existing or new competitors may try to compete for patients by exerting pricing pressures on some or all of our services by pricing their services at a significant discount to ours or offering services with greater convenience or better quality. Further, our competitors may expand their healthcare networks, which may exert further pricing and recruiting pressure on us. If we are unable to compete effectively with our competitors, our market share, business, financial condition, results of operations and cash flows could be materially and adversely affected.

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

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

21. Our proposed Hospital on which the issue proceeds will be utilised is taken on lease basis. In the event, we are unable to execute or renew the lease agreement, or if such agreement is terminated, we may suffer a disruption in our operations.

We have taken 9.55 acres of land at Ranguni, Dhanbad on lease basis for 30 years from Jharkhand Industrial Area Development Authority (JIADA) for development of Cancer Hospital which is subject to renewal at the option of the both parties. In addition to this, we have been provisionally allotted 5.6 acres of land on leasehold basis for 99 years from Ranchi Smart City Corporation Limited (A Government of Jharkhand Undertaking). For further details, please refer the chapter titled “**Our Business**” beginning on page no. 122 of this Draft Prospectus.

Further, there can be no assurance that we will not face any disruption of our rights and that such Agreements will not be terminated prematurely by the Lessor. Any default of terms and conditions of such deeds or such non-renewal or early termination or any disruption of our rights will adversely affect our business operations and revenue of the business.

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

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

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

We rely on our healthcare professionals to make proper diagnoses, administer proper treatment and make other clinical decisions. However, we do not have direct control over the clinical activities of our healthcare professionals, as their diagnoses and treatments of patients are subject to their professional judgment, and in most cases, must be performed on a real time basis. In addition, some doctors who work are on a consultancy basis are subject to proceedings for medical negligence, which may lead to their removal from the register of medical practitioners for a period of time or permanently. Even though we are not a party to such proceedings, our reputation and business may be adversely impacted by their negative outcomes and publicity. Furthermore, our healthcare professionals are susceptible to contracting diseases that we treat in our facilities, and if our healthcare professionals become infected, it may significantly reduce the treatment and care capacity at our medical facilities.

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

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

- require us to pay substantial damages or amounts in judgments or settlements, which individually or in the aggregate could exceed amounts, if any, that may be recovered under our insurance policies where coverage applies and is available;
- harm our reputation and the goodwill associated with our brand;

- cause us to incur substantial expenses and/or substantial increases in our insurance premiums;
- require significant time and attention from our management; and
- require us to incur debt to finance any damages or amounts in judgment or settlement.

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

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

23. *The COVID-19 pandemic has affected our regular business operations and may continue to do so, depending on the severity and duration of the COVID-19 pandemic.*

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

Beginning in March 2020 and, in particular in April 2020, we experienced a substantial reduction in inpatient and outpatient volumes due to the nationwide lockdown implemented on March 25, 2020, quarantines, stay-at-home and shelter-in-place orders, the promotion of social distancing, and other travel related restrictions. There was also a reluctance or unwillingness of some patients to seek healthcare services in hospital due to their perception of an increased risk of infection when traveling to hospital and coming into close contact with healthcare professionals. Medical tourism has also slowed. As a result, our monthly inpatient volume decreased in each month from February to April 2020.

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

- Directives or actions by governments, government authorities, local agencies and courts that affect our ability to operate our hospital and/or the manner in which we operate our hospital. For example, directives or actions to regulate various aspects of our operations (such as, amongst other things, prices, and mandatory bed allocation) and/or to oversee, manage or administer the provision of healthcare to COVID-19 patients;
- Reluctance or unwillingness of some patients to seek healthcare services in hospitals due to their perception of an increased risk of infection when traveling to hospitals and coming into close contact with healthcare professionals;
- Slowed medical tourism, particularly from international patients due to international travel restrictions;
- Delay in renewing or obtaining necessary registrations, approvals, licenses and permits from statutory and regulatory bodies;
- Heightened risk of COVID-19 infection to doctors, nurses and other healthcare professionals at our hospital, which may lead to a shortage of manpower and additional labor and employment expenses;
- Possible delay in our existing or planned projects, which may adversely impact our ability to comply with the financial covenants; and
- Increased costs to ensure the safety of our workforce and continuity of operations while conforming to the measures implemented by various governments.

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

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

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

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

We source our equipment and supplies from third party suppliers under various arrangements. Any failure to procure equipment, reagents or drugs on a timely basis, or at all, from such third parties and on commercially suitable terms could affect our ability to provide our services. Certain of our medical and laboratory equipment are also procured under lease agreements. Under some of these agreements, the supplier generally has the discretion to terminate the agreement with a specified period of notice in the event of a breach of any term or condition of the agreement, including but not limited to default in payment of the applicable fee. Any such termination and consequent removal of the installed equipment may adversely affect our operations. In addition, manufacturers may discontinue or recall equipment, reagents or drugs used by us, which could adversely affect our ability to provide our services, and therefore, could adversely affect our business, results of operations and cash flows.

We also rely on a limited number of equipment suppliers to carry out repairs and maintenance of our equipment. Any failure or negligence by these third parties in performing maintenance on our equipment could result in harm to our healthcare professionals or patients and could adversely affect our business, results of operations, reputation and brand. Our dependence on a limited number of service providers exposes us to risks of delays or inability in carrying out repairs and maintenance of equipment. We may also be unable to find alternative service providers in time, or at all, and at a suitable cost. In some cases, we depend on the original equipment manufacturer or an even more limited pool of “authorized” service providers for equipment repair and maintenance, which exposes us to further risk of delay or higher repair and maintenance costs. Any delay or inability to repair and maintain our equipment could cause disruptions in our operations and adversely affect our business, financial condition and cash flows.

There can be no assurance that we will be able to maintain our relationships with our major suppliers. If the business relationship between our Company and our major suppliers were to deteriorate or if any of those suppliers were to terminate their business relationship with our Company or renegotiate our contracts on less favourable terms, our business, results of operations and prospects may be adversely affected. We could also experience higher costs, network healthcare provider disruptions, less attractive services for our clients and/or difficulty in meeting regulatory or accreditation requirements, any of which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

25. *We may not be able to grow our business due to a failure in successfully implementing all our growth strategies, including due to a failure in managing our hospital, which could adversely affect our business, financial condition, results of operations and cash flows.*

We propose to grow our business by adopting a series of strategies. For details, see “*Our Business – Our Business Strategies*” on page 122 of this Draft Prospectus.

Our growth depends on our ability to develop, acquire and manage additional hospitals, institutes and to expand and improve our existing hospital facilities. Any failure to effectively manage any new hospital is operated could adversely affect our business, financial condition, results of operations and cash flows. In addition, our growth strategies could place significant demand on our management and our administrative, operational and financial resources. Successful implementation of our growth strategies also depends on our access to funds and capital, which in part depends on the ability of our hospital to generate revenues and profits. We are also significantly dependent on certain specialties for a majority of our revenues. Any impact on the revenues from these hospitals or earnings from our top specialties could materially affect our business, financial condition, results of operations and cash flows.

We may not be able to identify suitable greenfield sites for new hospitals, development of new hospital or opportunities to expand capacity at our existing hospital facilities. The number of attractive expansion opportunities may be limited and may command high valuations. We may be unable to secure the necessary financing or negotiate attractive terms for expansion projects.

Our ability to acquire or build and operate new hospital projects is subject to various risks and uncertainties, many of which may be beyond our control. We may face delays in project execution and significant time and cost overruns, delays or failure to receive government approvals, unavailability of human and capital resources, inability to comply with laws or obtain approvals from relevant authorities or any other risks that we may or may not have been foreseen.

Expansion into new geographic regions, including new regions in India will subject us to various challenges, including those relating to our lack of familiarity with the social, political, economic and cultural 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. We may not achieve the operating levels that we expect from future projects and we may not be able to achieve our targeted return on investment on, or intended benefits or operating synergies from, these projects.

As we operate in a highly competitive industry, we may have to revise our management estimates and even our expansion strategies, from time to time, which may result in significant changes in our funding requirements and may put significant strain on our resources. If we are unable to successfully execute our growth strategies, our business, financial condition, results of operations and prospects could be materially and adversely affected.

26. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

Our Company has entered into related party transactions with our Promoters, Directors and Group Entities. While our Company believes that all such transactions have been conducted on the arm's length basis, 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 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 **"Related Party Transactions"** under section titled **"Financial Statements as Restated"** on page no. 219 of this Draft Prospectus.

27. If we fail to achieve favourable pricing on medical consumables, pharmacy items, drugs, and surgical instruments from our suppliers or are unable to pass on any cost increases to our payers, our profitability could be materially and adversely affected.

Our profitability is susceptible to the cost of medical consumables, pharmacy items, drugs and surgical instruments etc. The complex nature of the treatments and procedures we perform at our hospital requires us to invest in new technology and equipment from time to time, which is generally expensive. Our profitability is affected by our ability to achieve favourable pricing on our medical consumables, pharmacy items and medical equipment from our suppliers, including through negotiations for supplier rebates. Because these supplier negotiations are continuous and reflect the ongoing competitive environment, the variability in timing and amount of incremental supplier discounts and rebates can affect our profitability. These supplier programs may change periodically, potentially resulting in higher cost of surgical instruments, drugs and consumables and adverse profitability trends, if we cannot adjust our prices to accommodate such increase in costs. Further, such increased costs may negatively impact our ability to deliver quality care to our patients at competitive prices. If we are unable to adopt alternative means to deliver value to our patients, our revenue and profitability may be materially and adversely affected.

We may be unable to anticipate and react to the increase in cost of surgical instruments, medical consumables and pharmacy items in the future, or may be unable to pass on these cost increases to our payers, which could materially and adversely affect our profitability.

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

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

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

Our performance is highly dependent on our Promoters, senior management and other key personnel to maintain our strategic direction, manage our operations and meet future business challenges that may also arise in relation to our business. The loss of, or inability to attract or retain, such persons could materially and adversely affect our business and financial results. In particular, the active involvement of our Promoters in our operations and the services of our senior management and our key management personnel have been integral to our development and business. For details in relation to the experience of our Promoters and key management personnel, see **"Our Promoters and Promoter Group"** and **"Our Management"** on pages 182 and 167 respectively of this Draft Prospectus. If one or more of these individuals or any other member of our senior management team are unwilling or unable to continue in their present positions, we may not be able to replace them with persons of comparable skill and expertise promptly, which could have a material adverse effect on our business, financial results, results of operations and cash flows. We may take a significant period of time to hire and train replacement personnel when skilled personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive

in attracting skilled employees that our business requires. If we are unable to hire and train replacement personnel in a timely manner or increase our levels of employee compensation to remain competitive, our business, financial results, results of operations and cash flows may be materially and adversely affected.

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

Our Company has obtained insurance coverage in respect of certain risks. We have taken insurance policies such as Fire & Special Perils Policy, Burglary Insurance Policy, Contractors All Risk Policy, Keyman Insurance Policy and Vehicle Policies. As on date of Prospectus, we have not obtained any other insurance policies. There are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which may expose us to certain risks and liabilities. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. If we were to incur a significant liability for which we were not fully insured, it could have a material adverse effect on our results of operations and financial position.

31. *Reforms in the healthcare industry and the uncertainty associated with pharmaceutical pricing and other matters could adversely affect our business, results of operations and cash flows.*

In India, pharmaceutical prices are subject to regulation and the Government has been actively reviewing prices for pharmaceuticals and their trade margins. India enacted the National Pharmaceuticals Pricing Policy in 2012, which lays down the principles for pricing essential drugs. As a result, a number of drug formulations were identified as essential drugs and were added to India's National List of Essential Medicines, 2015 and these drugs are subjected to price controls in India. On May 15, 2013, the Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers released the DPCO 2013 (which replaced the earlier Drugs (Prices Control) Order, 1995). The DPCO 2013 governs the price control mechanism for formulations listed in the National List of Essential Medicines. Our ability to achieve favorable pricing may be affected by such government policies which regulate the pricing of medical items. For example, the National Pharmaceutical Pricing Authority has in the past set ceiling on prices of cancer drugs, cardiac stents, drug eluting stents, condoms and intra-uterine devices.

The DPCO 2013 is amended from time to time, to fix or revise the ceiling prices of certain drug formulations sold in India. The National Pharmaceutical Pricing Authority ("NPPA") also from time to time notifies ceiling price for additional formulations either under the DPCO or in the National List of Essential Medicines. Under the terms of the DPCO 2013, non-compliance with the notified ceiling price or breaching the ceiling price would be tantamount to overcharging the consumer under the order, and the amount charged over and above the ceiling price shall be recovered along with interest thereon from the date of overcharging. Any action for violation of pricing regulations may divert management attention and could adversely affect our business, financial condition, results of operations and prospects. While we cannot predict the nature of the measures that may be adopted by governmental organizations in the future or their effect on our business and revenues, the announcement or adoption of such proposals may affect our profit margins, results of operations and cash flows.

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

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

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

We may be subject to cyberattacks and other cybersecurity risks and threats, including computer break-ins, phishing, and social engineering. Cybersecurity vulnerabilities may put us at risk for possible losses due to fraud, operational disruptions, or the unintended dissemination of sensitive personal information, proprietary information or confidential information. We may also be subject to liability as a result of any theft, loss, unauthorized disclosure or misuse of confidential, sensitive and/ or personal information stored on our systems. The development of our information technology system is generally outsourced to third party suppliers, over which we have limited control. Failure by such third-party suppliers to adequately secure or manage our information and systems, as well as their discontinuation of existing products and services that we rely on, may adversely affect our operations.

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

33. Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, results of operations and cash flows.

We operate governmental and regulatory authorities, for example in relation to the operation of our hospital and other medical facilities, procurement and operation of medical equipment, storage and sale of drugs and in relation to educational courses. Certain of our services, including blood banks at our hospital, are operated through third parties, and such parties are responsible for obtaining the requisite licenses and approvals. For an overview of the applicable regulations and the nature of key approvals and licenses to be obtained, see **“Key Industry Regulations and Policies”** on page 150 of this Draft Prospectus.

There is no assurance that the approvals and licenses that we require will be granted or renewed in a timely manner or at all by the relevant governmental or regulatory authorities. We may be subject to adverse regulatory action and may be required to vacate our facility, which may materially and adversely affect our business, reputation and financial condition.” and **“Government and Other Approvals”** on page 244 of this draft prospectus. Failure to obtain or renew such approvals and licenses in a timely manner would render our operations non-compliant with applicable laws, and may subject us to penalties by relevant authorities. We may also be prevented from operating the hospital or performing certain procedures or treatments with equipment that requires special approvals or licenses, which could adversely impact our business, financial condition, results of operations and cash flows.

While we have obtained the required approvals for our operations, certain approvals for which we have submitted applications are currently pending. In addition, we have in the past and may in the future apply for certain additional approvals, including the renewal of approvals which may expire from time to time and approvals required for the expansion or setting up of new medical facilities or the introduction of a medical service or procedure, in the ordinary course of business. For details of Government and other approvals, see **“Government and Other Approvals”** on page 244 of this Draft Prospectus.

We also maintain certain accreditations, including accreditations from the National Accreditation Board for Hospitals and Healthcare Providers (“NABH”) for our hospital, accreditations from National Accreditation Board for Testing and Calibration Laboratories (“NABL”) for our laboratory. If we lose current accreditations or fail to renew such re-accreditations of our hospital by NABH, NABL and other agencies, or if we fail to obtain additional accreditations for our hospitals, our reputation, business operations could be adversely affected. Furthermore, in the event certain accreditations are made compulsory, either by law or as a condition for empanelment, our business, financial condition, results of operations and cash flows as we may not be able to obtain such accreditation in a timely manner, or at all.

Our licenses, approvals and accreditations are subject to periodic renewals, various maintenance and compliance requirements and governmental investigations and reviews, which could be time-consuming and may incur substantial expenditure. If our compliance systems and process are deemed inadequate or fail and such investigations or reviews find any non-compliance or violations, we may suffer brand and reputational harm and become subject to regulatory actions or litigation, which could adversely affect our business, cash flows, operating results or financial position. We may be required to change our business practices, and we may have to pay fines or be subject to other penalties, including the revocation of permits and licenses, and the modification, suspension or discontinuation of our operations. This would impose additional operating costs and capital expenditures on us, and adversely affect our reputation. We, our directors, executive officers, doctors and employees may also face criminal charges. Furthermore, any investigation or legal and regulatory proceedings in connection with alleged violations could result in the imposition of further financial or other obligations or restrictions on us and generate negative publicity for our business. Changes to existing public policies, laws, regulations, guidelines and licensing requirements could also impose additional compliance costs that may materially and

adversely affect our profitability and business. We cannot assure you that the approvals, licenses, registrations or permits issued to us may 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. In addition, any suspension, revocation or termination of one or more of our operational licenses may also lead to consequences under the terms of our other licenses.

As we expand our business under the evolving regulatory landscape, there may be additional approvals or licenses that are or become required for our operations. If we fail to obtain or renew any applicable approvals, accreditations, licenses, registrations or consents in a timely manner, or at all, we may not be able to perform certain treatments or services or treat patients from certain corporate contracts/empanelment, which may affect our ability to maintain such empanelment and consequently may affect our business, cash flows or results of operations.

34. Our Company is running a Single Multi Speciality Hospital in Dhanbad and any localized social unrest, natural calamities, etc. could have material adverse effect on business and financial operations.


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

35. There may be potential conflict of interests between Our Company, Promoter Group Entities, Group Companies and other venture or enterprises promoted by our promoter or directors

Our Group Entity i.e., Asap Impact Private Limited is running a Hospital in the name of “Asarfi Hospital” at Ballia, Uttar Pradesh that may potentially compete with our Company or are authorized to carry out business, similar to that of our Company. We may hence have to compete with our Group Entity for business, which may impact our business, financial condition and results of operations. The interests of our Promoters or Promoter Groups may also conflict in material aspects with our interests or the interests of our shareholders. For further details, please refer **“Our Promoter and Promoter Group”** beginning on page no. 182 of this Draft Prospectus. Further, our Promoters may become involved in ventures that may potentially compete with our Company. The interests of our Promoters or Promoter Groups may conflict with the interests of our other Shareholders and our Promoters may, for business considerations or otherwise, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company's interests or the interests of its other Shareholders and which may be harmful to our Company's interests or the interests of our other Shareholders, which may impact our business, financial condition and results of operations.

We have not entered into any non-compete agreement with our Promoters and/or Promoter Groups and/or our Promoter Group Entity. We cannot assure you that our Promoters and/or our Promoter Group Entity and/or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition.

36. We may not be able to protect our brand name and trademarks.

Our name “Asarfi Hospital” and trademark  support our business. We believe that our reputation and brand are associated with the “Asarfi Hospital” name, and that this association has contributed towards the success of our business. We believe that our trademarks and other proprietary rights have significant value and are important to identifying and differentiating our healthcare services from those of our competitors and creating demand for our healthcare services.

Third parties may assert intellectual property claims against us, particularly as we expand our business and the number of healthcare services we offer. Our defence of any claim, regardless of its merit, could be expensive and time consuming and could divert management resources. Successful infringement claims against us could result in significant monetary liability. In addition, resolution of claims may require us to cease using those rights altogether.

Unauthorized use of our brand name or logo by third parties could adversely affect our reputation, which could in turn adversely affect our business, financial condition and results of operations. Intellectual property rights and our ability to enforce them may be unavailable or limited in some circumstances. Loss of intellectual property may significantly affect our media and advertising activities, and loss of equity for the “Asarfi Hospital Limited” brand, thus adversely affecting our business, revenue and prospects.

37. We may require additional funding to finance our operations, which may not be available on terms acceptable to us, or at all, and if we are unable to raise funds, the value of your investment in us may be negatively impacted.

We operate in a capital-intensive industry and may need additional funding to finance our operations and growth strategies. Sources of additional financing may include commercial bank borrowings, supplier financing, or the sale of equity or debt securities. There can be no assurance that we will be able to obtain any additional financing on terms acceptable to us, or at all. The cost of raising capital may be high. Any additional funding, we obtain may strain our cash flows and financial condition. Our ability to raise additional financing in the future is subject to a variety of uncertainties, including but not limited to:

- our future financial condition, results of operations and cash flows;
- general market conditions for debt financing and capital raising activities; and
- economic, political and other conditions in India.

If we raise additional funds through any additional equity or equity-linked financing, your equity interest in our Company may be diluted. Alternatively, if we raise additional funds by incurring debt obligations, we may be subject to various covenants under the relevant debt instruments that may, among other things, restrict our ability to pay dividends or obtain additional financing. Servicing such debt obligations could also be burdensome to our operations. If we fail to service such debt obligations or are unable to comply with any of the covenants thereunder, we could be in default under such debt obligations and our liquidity and financial condition could be materially and adversely affected.

38. We outsource some of our service functions to third-party agencies. Any lapse by such third party service providers may have adverse consequences on our business and reputation.

We currently rely on certain third-party agencies to provide services. We do not have direct control over these third-party service providers, and there is no guarantee that our third-party service providers will provide satisfactory services to us and our patients. Our service providers may experience disruptions in their operations or service, include due to factors beyond our control. If any of our service providers' operations or services are disrupted or terminated, we may not be able to find alternative service providers with quality and on commercial terms to our satisfaction in a timely and reliable manner, or at all. Poor quality service or lapses in service from our third-party service providers may expose us to liabilities that we may not be able to recover from the service providers and may adversely affect our brand and reputation. We do not enter into any employment agreements with such service personnel dispatched by our third-party service providers. However, in the event that any of our third-party service providers default on their employer obligations, we may be held responsible for providing statutory benefits, including the salaries/wages of these employees, which may increase our operating expense and adversely impact our results of operations and financial condition could be adversely affected. In addition, we may be subject to additional requirements or restrictions under the evolving labour law regime in India. For example, under our house-keeping agreement, the service provider is entitled to increase the fees payable in case of an increase in the cost relating to statutory compliances. If we fail to comply with the new regime, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

39. We may be subject to worker unrests and increased wage expenses which could materially and adversely affect our business, financial condition, results of operations and cash flows.

India has stringent labor legislations that protect the interests of workers, which includes legislation that sets forth detailed procedures for the establishment of labor unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment of employees. Even though our employees are not unionized, in the event that employees at our hospital seek to unionize, our costs may increase and our business could be adversely affected. While we have not experienced any strikes or labour unrest at any of our hospital in the past, occurrence of strikes and work-stoppage in the future could adversely affect our reputation, business, financial condition, results of operations and cash flows.

We are also subject to laws and regulations governing relationships with our employees, in areas such as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees. If we fail to comply with such regulations, it could lead to enforced shutdowns and/or other sanctions imposed by the relevant authorities. If labour laws become more stringent, it may become difficult for us to maintain and continue to optimize our flexible human resource policies, which could have an adverse effect on our business, financial condition, results of operations and cash flows. Our financial condition may also be adversely affected by other changes in labour laws.

- 40. Our Company is yet to place orders for some of the machineries for the proposed Cancer Hospital at Ranguni. Any delay in placing orders or procurement of such machinery may delay the schedule of implementation and possibly increase the cost of commencing operations.**

Our Company has received third party quotations for the machinery proposed to be installed at our proposed Cancer Hospital at Ranguni. Although, we have identified the type of machinery proposed to be purchased from the Net Proceeds. However, we have placed orders for some of the machineries and we are yet to place orders for the remaining. The cost of the proposed purchase of machinery is based on the quotations received from third party vendors and contractors and such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. For details, please refer to the chapter titled **“Objects of the Issue”** beginning on page 85 of this Draft Prospectus.

We cannot assure that we will be able to procure the machinery in a timely manner and at the same price at which the quotations have been received. 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 in expanding the capacity of the Manufacturing Facility. Further, if we are unable to procure machinery from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the machinery which satisfy our requirements at acceptable prices. Our inability to procure the machinery at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule 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.

- 41. The company is to import new machinery from overseas which will enhance the capacity of manufacturing of the company.**

We have obtained Quotations for the Machinery to be imported from the supplier but the cost of the same is estimated only and not fixed as it is subject to foreign exchange rate fluctuations and may vary as per the exchange rate prevailing while placing the order. If due to much fluctuations there is higher difference between the estimated and the actual, then there will be material adverse effect on cost of expansion of project, implementation and its funding.

- 42. Our Company has availed in the past and may in the future avail certain unsecured borrowings which may be recalled by our lenders at any time.**

Our Company has availed in the past and may in the future continue to avail certain unsecured borrowings (such as loans from our directors and financial institutions), which may be recalled at any time, with or without the existence of an event of default. Any such recall may adversely affect our business, cash flows, financial condition and results of operations.

- 43. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.**

We have never declared or paid any cash dividends in the past three years. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and in accordance with the dividend distribution policy adopted by our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Please refer to the chapter titled **“Dividend Policy”** beginning on page 192 of this Draft Prospectus.

- 44. Certain of our individual Promoters, Directors and Key Managerial Personnel hold Equity Shares in our Company and are therefore interested in our performance in addition to their remuneration and reimbursement of expenses.**

Certain of our Directors (including our individual Promoters) hold equity interests in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For details on

the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see **“Our Management”**, on page 167 of this Draft Prospectus.

45. Our Promoters and members of our Promoter Group will continue to retain control over our Company after completion of the Offer, which will allow them to influence the outcome of matters submitted for approval of our shareholders.

After completion of the Issue, our Promoters and Promoter Group will collectively own 55.40% of the total post issue Equity Shares. As a result, our Promoter together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring any strategic decision favourable to the Company or effecting a change in control of our Company for the betterment of the stakeholders.

In addition, our Promoter will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

39. Our hospital is susceptible to risks arising on account of fire and other incidents.

We store, handle and use certain chemicals, such as alcohol, sanitizers, gases, fuel and other inflammable materials at some of our hospital. Healthcare facilities are subject to risks associated with fires, power failures, telecommunications failure and other events. Such events could materially impact our business in the future. Furthermore, any short circuit of power supply for our equipment and machines including air conditioning plants, power supplies, could result in accidents and fires that could result in injury or death to our employees, our patients, and other persons present at our hospital. While we have not encountered any significant accidents in the past three years, there is no assurance such accident will not happen in the future. In the event of such an incident, we cannot assure you that our insurance coverage will be sufficient to cover all damages and losses we become liable for.

40. An inability to renew quality accreditations in a timely manner or at all, or any deficiencies in the quality of our products may adversely affect our business prospects and financial performance.

We obtain and maintain quality certifications and accreditations from independent certification entities and also comply with prescribed specifications and standards of quality approved by the Government in connection with the products we manufacture. Such specifications and standards of quality is an important factor in the success and wide acceptability of our products. If we fail to comply with applicable quality standards or if the relevant accreditation institute or agency declines to certify our products, or if we are otherwise unable to obtain such quality accreditations in the future, in a timely manner or at all, our business prospects and financial performance will be materially and adversely affected.

41. Some of the KMPs is associated with our company for less than one year.

Our Key Management Personnel, Company Secretary is associated with the Company for a period of less than one year therefore they may not have been accustomed to the company affairs till date. For details of Key Management Personnel and their appointment, please refer to chapter **“Our Management”** beginning on page 167 of this Draft Prospectus.

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

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human

error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares.

- 43. Within the parameters as mentioned in the chapter titled “Objects of this Issue” beginning on page 85 of this Draft Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.**

We intend to use entire Issue Proceeds towards Part Funding of Capital Expenditure for Cancer Hospital at Ranguni, Acquiring Land on Leasehold basis for Health Management and Research Institute at Ranchi, Jharkhand and general corporate purpose. We intend to deploy the Net Issue Proceeds in financial year 2023-24 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled “*Objects of the Issue*” beginning on page 85 of this Draft Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled “*Objects of the Issue*” beginning on page 85 of this Draft Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue.

- 44. Certain key performance indicators for certain listed industry peers included in this Draft Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.**

We have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the “*Basis for Issue Price*” beginning on page 93 of the Draft Prospectus. While our business comprises of the healthcare industry, these listed industry peers are related to associate industry. Although this information is sourced from and relied upon on the standalone/consolidated audited financial statements of the relevant listed industry peers for Fiscals 2022 as available on the websites of the Stock Exchanges, including the annual reports of the respective companies for the years ended March 31, 2022 submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There are different methodologies and formulas used to compute the various ratios.

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

Since the Issue size is less than Rs. 10,000.00 Lakh there is no mandatory requirement of appointing an independent monitoring agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

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

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter “*Objects of the Issue*” on page 85 of this Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and implementation plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

- 47. Any future issuance of Equity Shares may dilute your shareholding and sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares.**

We may in the future issue equity shares, debt securities and other kind of financing instrument to finance our future growth or fund our business activities. Any future equity issuances by us, may lead to the dilution of investors’ shareholdings in our Company. The trading price of the Equity Shares may be adversely affected by our future equity issuances (including under an employee benefits scheme), disposal of our Equity Shares by the Promoters or any of our other principal shareholders, changes in our shareholding structure to comply with minimum public shareholding norms

applicable to listed companies in India, or any public perception regarding such issuance or sales, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue additional Equity Shares at a price which is lower than the Offer Price or that our existing shareholders including our Promoters will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholders' investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price.

48. *The Equity Shares have never been publicly traded, and, after the Offer, 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 Offer Price, or at all.*

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares 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 factors including variations in the 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.

49. *Requirements of being a listed company may strain our resources.*

We are not a listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly 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. 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 our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

50. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Draft Prospectus.*

While facts and other statistics in the Draft Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "**Industry Overview**" beginning on page 99 of this Draft Prospectus. Due to possibly flawed 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, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

EXTERNAL RISK FACTORS

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

Our business is subject to challenges as faced with by the entire Indian healthcare industry, including, among others, providing quality patient care in a competitive environment while managing costs. We face competition from government-owned hospitals, other private hospitals, clinics, hospitals operated by non-profit organizations. Furthermore, healthcare costs in India have increased significantly over the past decade. There have been and may continue to be proposals by legislators and regulators to lower healthcare costs in India and limit the rate of increase, cap the margins and fix the price of healthcare procedures and diagnostics. Certain proposals by the Government of India, if passed, could impose, among other things, limitations on prices for our services.

In addition, our business, our business, financial condition, results of operations and prospects may be adversely affected by other factors that may impact the broader Indian healthcare industry, including but not limited to:

- general economic conditions which adversely impact the quantum of disposable income that can be allocated for healthcare services;
- temporary requisitioning of healthcare facilities due to health pandemics such as COVID-19;
- demographic changes, such as an increase in the percentage of elderly patients, which could result in increased government expenditures for healthcare services and lead to various price control measures in relation to healthcare costs in India;
- the expansion rate of health insurance coverage in India;
- seasonal cycles of illness as a function of varying climate, weather conditions and disease outbreaks; and
- shortage of qualified healthcare professionals.

Any failure by us to effectively address these and other factors could have an adverse effect on our business, results of operations and financial condition.

52. Changing laws, rules and regulations and legal uncertainties, including tax laws and regulations, may adversely affect our business and financial performance.

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

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

Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and services tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. We are involved in various disputes with tax authorities. For details of these disputes, see ***“Outstanding Litigation and Material Developments”*** on page 234 of this Draft Prospectus. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time.

- 53. The market price of our Equity Shares may be adversely affected by additional issues of equity or equity linked securities or by sale of a large number of our Equity Shares by our Promoters and significant shareholders and additional issues of equity may dilute your equity position.**

We may be required to finance our growth or strengthen our balance sheet through additional equity offerings. Any future issuance of equity or equity-linked securities by us may dilute the positions of investors in our Equity Shares and could adversely affect the market price of our Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. Although our Promoters will be subject to a lock-in after the Offer, sales of a large number of our Equity Shares by our Promoters and significant shareholders after the expiry of the lock-in periods could adversely affect the market price of our Equity Shares. For further details on the lock-in of Equity Shares, see “*Capital Structure*” on page 62 of this Draft Prospectus.

- 54. There is no existing market for our Equity Shares, and we do not know if one will develop. The price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all.**

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Offer. The Offer Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Offer. The market price of the Equity Shares after the Offer may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions and environment towards developments relating to India and volatility in the securities markets elsewhere in the world.

- 55. Any downgrading of India's debt rating by an international rating agency could have an adverse impact on our business.**

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

- 56. Our business is dependent on the Indian economy. Any adverse development or slowdown in Indian economy may have an adverse impact on our business, results of operations and financial condition.**

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by central or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise.

There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in currency exchange rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our medical equipment for our services and, as a result, on our business and financial results.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in the emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world have affected the Indian economy in the past. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs. 1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

58. Public companies in India, including our Company, shall be required to prepare financial statements under Indian Accounting Standards.

Our Company currently prepares its annual financial statements under Indian GAAP. The MCA, Government of India, has, through a notification dated February 16, 2015, set out the Indian Accounting Standards (Ind AS) and the timelines for their implementation. In accordance with such notification, our Company may be required to prepare its financial statements in accordance with Ind AS in future. Ind AS is different in many aspects from Indian GAAP under which our financial statements are currently prepared. Accordingly, the degree to which the restated financial statements included in the Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Prospectus should accordingly be limited.

59. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include:

- Custom duties on imports of raw materials and components;
- Goods and Service

These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

60. Financial instability in the global or Indian financial markets could adversely affect our results of operations and financial condition and may cause the price of our Equity Shares to decline.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in the United States and Asian emerging market countries. Financial turmoil in the global economy has affected the Indian economy in the past. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

61. Any catastrophe, including natural calamities, man-made disasters, health epidemics and other outbreaks, could have a negative effect on the Indian economy and cause our business to suffer.

India has experienced natural calamities such as cyclones, earthquakes, tsunami, floods and drought in the past few years. The extent and severity of these natural disasters determines their effect on the Indian economy. The erratic progress of a monsoon would also adversely affect sowing operations for certain crops. Further prolonged spells of below normal rainfall or other natural calamities and outbreak of pandemics like COVID-19 in the future could have a negative effect on the Indian economy, adversely affecting our business and the price of our Equity Shares.

62. Civil disturbances, regional conflicts and other acts of violence in India and abroad may disrupt or otherwise adversely affect the Indian economy.

Certain events that are beyond the control of our Company, such as violence or civil unrest, including those involving India, the United Kingdom, the United States or other countries, may adversely affect worldwide financial markets and could potentially lead to a severe economic recession, which could adversely affect our business, results of operations, financial condition and cash flows, and more generally, any of these events could lower confidence in India's economy. Southern Asia has, from time to time, experienced instances of civil unrest and political tensions and hostilities among neighbouring countries. Political tensions could create a perception that there is a risk of disruption of services provided by India-based companies, which could have an adverse effect on our business, future financial performance and the price of the Equity Shares. Furthermore, if India were to become engaged in armed hostilities, particularly hostilities that are protracted or involve the threat or use of nuclear weapons, the Indian economy and consequently Company's operations might be significantly affected. India has from time to time experienced social and civil unrest and hostilities, including riots, regional conflicts and other acts of violence. Events of this nature in the future could have an adverse effect on our ability to develop our business. As a result, our business, results of operations and financial condition may be adversely affected.

63. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, 2013 a company incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new Equity Shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

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

The Articles of Association, the composition of our Board and other aspects of our corporate affairs, including the validity of corporate procedures, directors' fiduciary duties and liabilities and shareholders' rights, are governed by Indian laws and may differ from companies in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

65. There is no guarantee that our Equity Shares will be listed on the BSE SME Platform in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the BSE SME Platform within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

66. The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.

The Issue price is based on numerous factors and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

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

Prior to this Issue, there has been no public market for our Equity Shares. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers, please refer to the Section at titled "**General Information**" on page 55 of this Prospectus.

68. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or 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 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 on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this 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.

69. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.

In terms of the SEBI (ICDR) Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

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

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

71. You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchange, we are required to refund all the monies collected to investors.

SECTION IV: INTRODUCTION

THE ISSUE

This Initial Public Offer has been authorized pursuant to a resolution of our Board of Directors held on January 13, 2023 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra Ordinary General Meeting of the members held on February 13, 2023.

The following is the summary of the Issue:

PARTICULARS	DETAILS
Present Issue ⁽¹⁾	Up to 51,78,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹52/- per Equity Share aggregating to ₹ 2,692.56 Lakhs.
<i>Out of which:</i>	
Market Maker Reservation Portion	Up to 2,60,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹52/- per Equity Share aggregating to ₹ 135.20 Lakhs.
Net Issue to the Public ⁽²⁾	Up to 49,18,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹52/- per Equity Share aggregating to ₹ 2,557.36 Lakhs.
<i>Out of which:</i>	
Allocation to Retail Individual Investors for up to Rs. 2.00 lakh	24,60,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹52/- per Equity Share aggregating to ₹ 1,279.20 Lakhs.
Allocation to other investors for above Rs. 2.00 lakh	24,58,000 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹52/- per Equity Share aggregating to ₹ 1,278.16 Lakhs.
<i>Pre- and Post-Issue Equity Shares</i>	
Equity Shares outstanding prior to the Issue	1,44,97,300 Equity Shares having face value of ₹10/- each
Equity Shares outstanding after the Issue*	1,96,75,300 Equity Shares having face value of ₹10/- each
Objects of the Issue	Please refer to the section titled “ Objects of the issue ” beginning on page no. 85 of this draft prospectus.
Issue Opens on	[•]
Issue Closes on	[•]

*Assuming Full Allotment

⁽¹⁾ The present Issue is being made by our Company in terms of Regulation 229(2) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid-up equity share capital of our Company are being offered to the public for subscription

⁽²⁾ This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:

(a) Minimum 50% to the Retail individual investors; and

(b) remaining to:

- i. individual applicants other than retail individual investors; and
- ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

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

Explanation: For the purpose of Regulation 253, sub-Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.

For further details, kindly refer the chapter titled “**Terms of the Issue**” beginning on page 262 of this draft prospectus.

SUMMARY OF FINANCIAL INFORMATION

RESTATED SUMMARY STATEMENT OF ASSETS & LIABILITIES				
(Amount in Lakhs)				
Particulars	As at Sept 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
I. EQUITY & LIABILITIES				
(1) Shareholder's funds				
(a) Share Capital	749.73	124.95	124.95	124.95
(b) Reserves & Surplus	2,041.71	2,137.78	1,564.95	1,211.52
(c) Money received against share warrants	-	-	-	-
Total	2,791.44	2,262.73	1,689.90	1,336.47
(2) Share application money pending allotments				
	-	-	-	-
(3) Non-Current Liabilities				
(a) Long-Term Borrowings	1,285.49	598.71	250.22	215.89
(b) Deferred tax liabilities (Net)	70.95	71.95	75.30	63.52
(c) Other Non-Current liabilities	1,991.05	1,829.91	832.81	339.55
(d) Long-term Provisions	35.51	30.65	17.98	9.40
Total	3,383.00	2,531.22	1,176.31	628.36
(4) Current Liabilities				
(a) Short-term borrowings	376.05	564.60	463.14	328.08
(b) Trade Payables	221.09	239.70	141.27	282.88
(c) Other current liabilities	378.75	431.99	22.71	37.28
(d) Short-term Provisions	268.68	240.01	236.12	151.20
Total	1,244.57	1,476.30	863.24	799.44
TOTAL	7,419.00	6,270.24	3,729.45	2,764.27
II. ASSETS				
(1) Non-current Assets				
(a) Property, Plant & Equipment				
(i) Tangible assets	3,300.53	3,087.07	2,241.73	1,839.71
(ii) Intangible assets	-	-	-	-
(iii) Capital work-in-progress	1,732.38	934.22	162.44	19.49
(iv) Intangible assets under development	-	-	-	-
(b) Non-current Investments	-	-	-	-
(c) Deferred Tax Assets (Net)	-	-	-	-
(d) Long-term loans & advances	41.03	40.72	356.67	14.31
(e) Other non-current assets	-	-	-	-
Total	5,073.94	4,062.01	2,760.84	1,873.51
(2) Current Assets				
(a) Current Investments	-	-	-	-
(b) Inventories	119.88	109.13	81.88	42.10
(c) Trade Receivables	1,270.81	532.59	209.93	235.46
(d) Cash & Cash Equivalents	280.62	1,372.06	675.19	207.51
(e) Short-term loans & advances	673.75	194.45	1.61	404.81
(f) Other current assets	-	-	-	0.88
Total	2,345.06	2,208.22	968.61	890.76
TOTAL	7,419.00	6,270.24	3,729.45	2,764.27

For further details, kindly refer the chapter titled "Financial statement as Restated" beginning on page 193 of this Draft prospectus.

RESTATED SUMMARY STATEMENT OF PROFIT & LOSS				
(Amount in Lakhs)				
Particulars	For the Period ended Sep 30, 2022	For the Period ended Mar 31, 2022	For the Period ended Mar 31, 2021	For the Period ended Mar 31, 2020
I. Revenue from operations	3,549.68	6,577.04	5,412.17	4,286.75
II. Other Income	24.71	42.49	27.73	28.83
III. Total Revenue	3,574.39	6,619.54	5,439.90	4,315.58
IV. Expenses:				
a. Cost of Material Consumed	583.61	1,382.00	1,450.48	-
b. Purchases of Stock in trade	511.32	1,163.77	839.30	635.83
c. Change in Inventories of work in progress & finished goods	(11.86)	20.83	(22.00)	27.16
d. Employee benefit expenses	477.73	876.56	822.75	583.62
e. Finance Costs	55.76	70.19	62.70	52.59
f. Depreciation & amortization expenses	191.25	334.70	291.20	242.32
g. Other expenses	1,058.26	1,999.82	1,518.11	2,416.69
Total Expenses	2,866.07	5,847.86	4,962.54	3,958.20
V. Profit/(Loss) before exceptional & extraordinary item & tax	708.32	771.67	477.35	357.38
VI. Exceptional item	-	-	-	-
VII. Profit/(Loss) before extraordinary item & tax	708.32	771.67	477.35	357.38
VIII. Extraordinary Item	-	-	-	-
IX. Profit/(Loss) before tax	708.32	771.67	477.35	357.38
X. Tax Expenses				
(1) Current Tax	180.61	202.19	112.14	75.77
(2) Deferred Tax	(1.00)	(3.35)	11.79	18.86
XI. Profit/(Loss) for the period from continuing operations	528.71	572.84	353.43	262.75
XII. Profit/(Loss) from discontinuing operation (before tax)	-	-	-	-
XIII. Tax expenses of discontinuing operation	-	-	-	-
XIV. Profit/(Loss) from discontinuing operation (after tax)	-	-	-	-
XV. Profit/(Loss) for the period	528.71	572.84	353.43	262.75

For further details, kindly refer the chapter titled “Financial statement as Restated” beginning on page 193 of this Draft prospectus.

RESTATED SUMMARY STATEMENT OF CASH FLOW				
				ANNEXURE III
				(Amount in Lakhs)
Particulars	For the Period ended Sep 30, 2022	For the Period ended Mar 31, 2022	For the Period ended Mar 31, 2021	For the Period ended Mar 31, 2020
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Taxes	708.32	771.67	477.35	357.38
Add/(Less): Adjustments For:-				
Depreciation	191.25	334.70	291.20	242.32
Interest Paid(Incl Finance Costs)	55.76	70.19	62.70	52.59
Interest Income	(17.41)	(29.40)	(16.77)	(12.63)
Net Profit Before Working Capital Changes	937.92	1,147.15	814.49	639.65
Adjustments For:-				
Decrease/(Increase) in Inventories	(10.75)	(27.25)	(39.78)	27.16
Decrease/(Increase) in Receivables	(738.22)	(322.66)	25.53	(18.96)
Decrease/(Increase) in Short Term Loans & Advances	(479.30)	(192.84)	403.20	(321.58)
Decrease/(Increase) in Other Current Assets	-	-	0.88	0.19
(Decrease)/Increase in Trade Payable	(18.61)	98.43	(141.61)	70.31
(Decrease)/Increase in Other Liabilities	(53.24)	409.28	(14.57)	(80.19)
(Decrease)/Increase in Provisions	55.11	(185.15)	93.00	67.38
Cash Generated from Operations	(307.08)	926.96	1,141.14	383.96
Less: Taxes Paid	202.19	0.49	111.65	141.59
Net Cash Flow From Operating Activities	(509.27)	926.47	1,029.49	242.37
Cash Flow from Investing Activities				
Purchase of Fixed assets	(1,202.87)	(1,951.82)	(836.16)	(706.08)
Sale of Fixed Assets	-	-	-	-
Collection of principal on loans	-	-	-	-
Sale/(Purchase) of investment securities	1,143.53	(709.66)	(438.51)	210.02
Purchase of Investment (Mutual Fund)	-	-	-	-
Interest Received	17.41	29.40	16.77	12.63
Income from Sale of Investment	-	-	-	-
Loans & Advances given	(0.31)	315.95	(342.36)	(0.11)
Net Cash Flow from Investing Activities	(42.24)	(2,316.12)	(1,600.26)	(483.54)
Cash Flow from Financing Activities				
Increase in share capital/Share Premium	-	-	-	-
Increase/(Decrease) in bank and other borrowing	659.37	1,447.05	662.65	294.15
Interest paid (Incl Finance Costs)	(55.76)	(70.19)	(62.70)	(52.59)
Share Issue Expenses	-	-	-	-
Net Cash Flow from Financing Activities	603.61	1,376.86	599.95	241.56
Net Increase/(Decrease) in Cash & Cash Equivalents				
Opening Cash & Cash Equivalents	20.01	32.80	3.63	3.24
Closing Cash & Cash Equivalents	72.11	20.01	32.80	3.63

For further details, kindly refer the chapter titled “Financial statement as Restated” beginning on page 193 of this Draft prospectus.

SECTION V: GENERAL INFORMATION

GENERAL INFORMATION

Our Company was originally incorporated as Private Limited Company in the name of “*Asarfi Hospital Private Limited*” on October 04, 2005 under the provision of the Companies Act, 1956 bearing Corporate Identification Number U85110JH2005PTC011673 issued by Registrar of Companies – Bihar & Jharkhand. Subsequently, our company was converted into Public Limited Company under the Companies Act, 1956 and the name of our Company was changed to “*Asarfi Hospital Limited*” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated February 08, 2012 bearing Corporate Identification Number U85110JH2005PLC011673 issued by Registrar of Companies – Jharkhand. For further details of change in name and registered office of our company, please refer to section titled “*Our History and Certain Corporate Matters*” beginning on page no 163 of the Draft Prospectus.

Brief of Company and Issue Information	
Registered Office	Asarfi Hospital Limited Baramuri, Bishunpur Polytechnic, Dhanbad – 828130, Jharkhand, India. Contact Person: Ms. Seepika Gupta Contact No: +91 96088 33708 Email ID: cs@asarfihospital.com Website: www.asarfi.in
Date of Incorporation	October 04, 2005
Corporate Identification Number	U85110JH2005PLC011673
Company Category	Company Limited by Shares
Company Subcategory	Indian Non-Government Company
Address of Registrar of Companies	House No-239, Road No. 4, Magistrate Colony, Doranda, Ranchi -834002, Jharkhand, India
Designated Stock Exchange[^]	BSE Limited, SME Platform of BSE Limited (“ BSE SME ”) P.J. Towers, Dalal Street, Mumbai – 400 001
Company Secretary and Compliance Officer	Ms. Seepika Gupta Asarfi Hospital Limited Baramuri, Bishunpur Polytechnic, Dhanbad – 828130, Jharkhand, India. Contact No: +91 96088 33708 Email ID: cs@asarfihospital.com Website: www.asarfi.in
Chief Financial Officer	Mr. Harendra Singh Asarfi Hospital Limited Baramuri, Bishunpur Polytechnic, Dhanbad – 828130, Jharkhand, India. Contact No: +91 94311 20153 Email ID: hs@asarfihospital.com Website: www.asarfi.in
Peer Review / Statutory Auditor of the company	M/s. D. N. Dokania & Associates, Chartered Accountants 103A, 1 st Floor, Shanti Bhawan, Bank More, Dhanbad – 826001, Jharkhand, India Contact Person: Naman Kumar Dokania Email Id: ca@dndokania.com Contact No.: +91 99737 95695 Designation: Partner Membership No.: 417251 Firm Registration No: 050042C Peer Review Certificate No: 014961, Valid upto February 28, 2026

[^] In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to SME Platform of BSE Limited only for listing of our equity shares.

Board of Directors of Our Company

Our Company's Board comprises of the following Directors:

Sl. No.	Name of the Director	DIN	Current Designation	Age	Address
1	Mr. Udai Pratap Singh	08453794	Managing Director	28	Khatal Road, Dahiya, Damodarpur, Dhanbad, Jharkhand – 826004
2	Mrs. Madhuri Singh	06562038	Executive Director	50	Khatal Road, Dhaiya, Damodarpur, Dhanbad, Jharkhand – 826004, India
3	Dr. Sukanti Kumar Das	01842846	Non-Executive Director	73	3B, Balaji Apartment, Saraidhela, Dhanbad, Jharkhand – 828127, India
4	Mr. Amit Kumar Barnwal	09039421	Independent Director	32	121, East Koiri Bandh, Jharia, Near Mahavir Mandir, Dhanbad, Jharkhand – 828111, India
5	Mrs. Rajkumari Sharma	09538512	Independent Director	32	Vinod Nagar, Bokaro Dairy, Near Trimurti Mandir, Dhanbad, Jharkhand – 826001, India

For further details of the Board of Directors, please refer to the Section titled “Our Management” beginning on page no 167 of this draft prospectus.

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

LEAD MANAGER	REGISTRAR TO THE ISSUE
FINSHORE MANAGEMENT SERVICES LIMITED ‘Anandlok’, Block-A, 2 nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal Telephone: 033 – 2289 5101 / 4603 2561 Email: info@finshoregroup.com Website: www.finshoregroup.com Investor Grievance Email: investors@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar SEBI Registration No: INM000012185 CIN: U74900WB2011PLC169377	CAMEO CORPORATE SERVICES LIMITED "Subramanian Building", #1, Club House Road, Chennai - 600 002, India Telephone: +91-44-40020700, 28460390 Facsimile: +91-44-28460129 Email: investor@cameoindia.com Contact Person: Ms. K. Sreepriya Website: www.cameoindia.com SEBI Registration Number: INR000003753 CIN: U67120TN1998PLC041613
BANKER TO THE ISSUE AND SPONSOR BANK	LEGAL ADVISOR TO THE ISSUE
[•]	J. MUKHERJEE & ASSOCIATES D-1, MMS Chambers, 1 st Floor, 4A Council House Street, Kolkata-700001, West Bengal, India Telephone: +91 9830640366 Email ID: jmukherjeeandassociates@gmail.com Contact Person: Mr. Jayabrata Mukherjee

Note: Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

Statement of Inter Se Allocation of Responsibilities

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

Self-Certified Syndicate Banks (“SCSBs”)

The lists of banks that have been notified by SEBI to act as SCSB for the ASBA process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details of the Designated Branches which shall collect Application Forms, please refer to the above-mentioned SEBI link.

Issuer Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as 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=40>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE Limited at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 as updated from time to time.

Brokers to This Issue

All brokers registered with SEBI and members of the Recognised Stock Exchange can act as brokers to the Offer.

Registrar to Issue and Share Transfer Agents

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of Stock Exchange at BSE Limited, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at BSE Limited, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Credit Rating

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

Trustees

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

Debenture Trustees

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

IPO Grading

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

Monitoring Agency

As per regulation 262(1) of the SEBI ICDR Regulations 2018, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs.10,000 Lakhs. Since the Issue size is only of ₹ 2,692.56 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Appraising Entity

No appraising entity has been appointed in respect of any objects of this Issue.

Filing of Draft Prospectus/Prospectus with the SEBI/ROC

In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall be filed with the Board (SEBI) through the Lead Manager, immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall also be furnished to the Board in a soft copy.

A copy of the Prospectus shall be filed electronically with the SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in> in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI and with the Designated Stock Exchanges. Further, in light of the SEBI notification dated March 27, 2020, a copy of the Draft Prospectus will be mailed at the e-mail address: cfdil@sebi.gov.in

A copy of the Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 would be delivered for filing to the **Registrar of Companies – Jharkhand**.

Issue Programme

Issue Opening Date	<input type="checkbox"/>
Issue Closing Date	<input type="checkbox"/>
Finalisation of Basis of Allotment with BSE SME	<input type="checkbox"/>
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	<input type="checkbox"/>
Credit of Equity Shares to demat accounts of the Allottees	<input type="checkbox"/>
Commencement of trading of the Equity Shares on BSE SME	<input type="checkbox"/>

Expert Opinion

Our Company has not obtained any expert opinions except we have received consent from the Peer review Auditors of the Company to include their name as an expert in this draft prospectus in relation to the (a) Peer review Auditors' reports on the restated Audited financial statements; and (b) Statement of Tax Benefits by the Peer review Auditors and such consent has not been withdrawn as on the date of this draft prospectus.

Change in Auditors during the last three (3) years

Name of the Auditor	M/s. D. N. Dokania & Associates
FRN/Mem. No	050042C
Peer Review No.	014961
Date of Appointment	30-09-2019
Date of Resignation	---
Period From	01-04-2019
Period to	31-03-2024
Email ID	ca@dndokania.com
Address	103A, 1 st Floor, Shanti Bhawan, Bank More, Dhanbad – 826001, Jharkhand, India
Reason for Change	Reappointment in AGM held on 30/09/2019

Underwriter

In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent (100%) of the offer and shall not be restricted up to the minimum subscription level and as per sub regulation (2) The lead manager(s) shall underwrite at least fifteen per cent of the issue size on their own account(s).

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated March 03, 2023 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name, Address, Telephone, and Email of the Underwriter	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue Size Underwritten
Finshore Management Services Limited Anandlok, Block-A, 2nd Floor, Room No. 207, 227 A.J.C. Bose Road, Kolkata-700020, India Tel No: 033 – 2289 5101 / 4603 2561 Website: www.finshoregroup.com Email: info@finshoregroup.com Investor Grievance Email: investors@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar SEBI Registration No: INM000012185	51,78,000 Equity Shares*	₹ 2,692.56 Lakhs	100.00%

*Includes 2,60,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated March 03, 2023 in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter and Market Maker are sufficient to enable them to discharge their respective underwriting obligations in full.

Details of Market Making Arrangement for This Issue

Our Company and the Lead Manager has entered into Market Making Agreement dated March 03, 2023 with the following Market Maker to fulfil the obligations of Market Making for this Issue:

Name	Nikunj Stock Brokers Limited
Address	A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
Contact Person	Mr. Anshul Aggarwal
Telephone	+91 11 49863108 / +91 85069 22981
E-mail	complianceofficer@nikunjonline.com
Website	www.nikunjonline.com
SEBI Registration No	INZ000169335
CIN	U74899DL1994PLC060413
MM Registration No	SMEMM0664523112017

M/s. Nikunj Stock Brokers Limited, registered with BSE Limited, will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified in SEBI (ICDR) Regulations as amended from time to time.

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

- *In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the BSE and SEBI regarding this matter from time to time.*
- *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the BSE Limited.*
- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement*
 1. The Market Maker “Nikunj Stock Brokers Limited” shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
 2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.
 3. The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 and SEBI ICDR Regulations and relevant Exchange Circulars requirement for Market Makers on SME platform.
 4. The minimum depth of the quote shall be Rs.1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh 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.
 5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
 6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on BSE SME (in this case currently the minimum trading lot size is 2,000 equity shares; however, the same may be changed by the BSE SME from time to time).
 7. The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the BSE Limited.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of **Asarfi Hospital Limited** or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
11. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of **Asarfi Hospital Limited** shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of **Asarfi Hospital Limited** which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the SME Platform of BSE Limited, in the manner specified by SEBI from time to time.
12. The Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations, 2018.
13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of **Asarfi Hospital Limited** via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
14. **Risk containment measures and monitoring for Market Maker:** BSE SME will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
15. **Punitive Action in case of default by Market Maker(s):** BSE SME Exchange 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 they are not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

The Market Maker(s) shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

16. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction

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

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

18. 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.
19. **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.
- *In terms of regulation 261(4) of SEBI ICDR Regulations 2018, The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the lead manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on BSE SME.*
- *In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME.*

SECTION VI: CAPITAL STRUCTURE

CAPITAL STRUCTURE

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

(Rs. in Lakhs except share data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	Authorized Share Capital		
	2,00,00,000 Equity Shares of ₹10/- each	2,000.00	--
B.	Issued, Subscribed & Paid-up Share Capital prior to the Offer ⁽¹⁾		
	1,44,97,300 Equity Shares of ₹10/- each	1,449.73	--
C.	Present issue in terms of the draft prospectus ⁽²⁾		
	51,78,000 Equity Shares of ₹10/- each for cash at a price of ₹52/- per share	517.80	2,692.56
Which Comprises of			
D.	Reservation for Market Maker portion		
	2,60,000 Shares of ₹10/- each for cash at a price a ₹52/- per Equity Share	26.00	135.20
E.	Net Issue to the Public		
	49,18,000 Equity Shares of ₹10/- each for cash at a price a ₹52/- per Equity Share, out of which:	491.80	2,557.36
	24,60,000 Equity Shares of ₹10/- each for cash at a price a ₹52/- per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to ₹2.00 lakhs	246.00	1,279.20
	24,58,000 Equity Shares of ₹10/- each for cash at a price a ₹52/- per Equity Share will be available for allocation for allotment to Other Investors of above ₹2.00 lakhs	245.80	1,278.16
F.	Paid up Equity capital after the Issue		
	1,96,75,300 Equity Shares of ₹10/- each	1,967.53	
G.	Securities Premium Account		
	Before the Issue	801.42	
	After the Issue	2,976.18	

⁽¹⁾ Our Company has only one class of share, i.e., Equity Shares having face value of ₹10/- each and there are no partly paid-up Equity Shares or preference shares or convertible securities outstanding for conversion as on the date of this draft prospectus.

⁽²⁾ This Initial Public Offer has been authorized pursuant to a resolution of our Board of Directors dated **January 13, 2023** and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting of the members held on **February 13, 2023**.

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

Date of Shareholders approval	EGM/AGM/ Postal Ballot	Authorized Share Capital (₹)	Details of change
04-10-2005	On Incorporation	5,00,000	Incorporated with an Authorized Share Capital of ₹5,00,000 comprising of 15,000 Class A Equity Shares of ₹ 10/- each and 3,500 Class B Equity Shares of ₹ 100/- each.
23-01-2006	EOGM	70,00,000	Increase in Authorized Share Capital from ₹5,00,000 comprising of 15,000 Class A Equity Shares of ₹10/- each and 3,500 Class B Equity Shares of ₹100/- each to ₹70,00,000 comprising of 1,00,000 Class A Equity Shares of ₹10/- each and 60,000 Class B Equity Shares of ₹100/- each.
21-05-2010	EOGM	1,20,00,000	Increase in Authorized Share Capital from ₹70,00,000 comprising of 1,00,000 Class A Equity Shares of ₹10/- each and 60,000 Class B Equity Shares of ₹100/- each to ₹ 1,20,00,000 comprising of 1,00,000 Class A Equity Shares of ₹10/- each and 1,10,000 Class B Equity Shares of ₹100/- each.

Date of Shareholders approval	EGM/AGM/ Postal Ballot	Authorized Share Capital (₹)	Details of change
10-03-2012	EOGM	4,10,00,000	Increase in Authorized Share Capital from ₹ 1,20,00,000 comprising of ₹ 1,00,000 Class A Equity Shares of ₹10/- each and 1,10,000 Class B Equity Shares of ₹100/- each. to ₹ 4,10,00,000 comprising of 1,00,000 Class A Equity Shares of ₹10/- each and 4,00,000 Class B Equity Shares of ₹100/- each.
27-12-2018	EOGM		Subdivision of Shares of Face Value of ₹ 100/- into ₹ 10/- to maintain 1 (one) Class of Equity Share which shall not in any way alter the voting percentage/right of current shareholders. Consequently, the equity shares of the Company increased from 1,00,000 Class A Equity Shares of ₹10/- each and 4,00,000 Class B Equity Shares of ₹100/- each to 41,00,000 equity shares of ₹ 10/- each
10-03-2012	EOGM	11,00,00,000	Increase in Authorized Share Capital from ₹ 4,10,00,000/- comprising of 41,00,000 equity shares of ₹ 10/- each to ₹ 11,00,00,000/- comprising of 1,10,00,000 equity shares of ₹ 10/- each
25-08-2012	EOGM	15,00,00,000	Increase in Authorized Share Capital from ₹ 11,00,00,000/- comprising of 1,10,00,000 equity shares of ₹ 10/- each to ₹ 15,00,00,000/- comprising of 1,50,00,000 equity shares of ₹ 10/- each
06-10-2022	EOGM	20,00,00,000	Increase in Authorized Share Capital from ₹ 15,00,00,000/- comprising of 1,50,00,000 equity shares of ₹ 10/- each to ₹ 20,00,00,000/- comprising of 2,00,00,000 equity shares of ₹ 10/- each

Notes to Capital Structure

Share capital history of our Company

(a) Equity shares capital history of our Company:

The following is the history of the equity share capital of our Company:

Class A Equity Shares of ₹ 10/- each:

Date of Allotment	No. of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in ₹)
04-10-2005 ⁽¹⁾	10,000	10/-	10/-	Cash	Subscription to MOA	10,000	1,00,000
15-12-2006	-10,000	10/-	10/-	N.A.	Cancellation of Class A Equity Shares and further allotment of Class B Equity Shares	-	-
01-10-2011 ⁽⁷⁾	24,910	10/-	30/-	Cash	Further Allotment	24,910	2,49,100
27-12-2018 ⁽¹⁸⁾	12,24,640	10/-	-	Cash	Subdivision of Shares from ₹ 100/- to ₹ 10/-	12,49,550	1,24,95,500
02-09-2022 ⁽¹⁹⁾	62,47,750	10/-	-	Other than Cash	Bonus Shares	74,97,300	7,49,73,000
01-10-2022 ⁽²⁰⁾	60,00,000	10/-	10/-	Cash	Conversion of Loan	1,34,97,300	13,49,73,000
28-02-2023 ⁽²¹⁾	10,00,000 [#]	10/-	52/-	Cash	Preferential Allotment	1,44,97,300	14,49,73,000

* Initial Subscription to MoA comprising of 10,000 equity shares has been cancelled vide Board Resolution dated November 05, 2006

Class B Equity Shares of ₹ 100/- each:

Date of Allotment	No. of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in ₹)
15-12-2006 ⁽²⁾	12,847	100/-	300/-	Cash	Further Allotment	12,847	12,84,700
03-10-2007 ⁽³⁾	18,069	100/-	300/-	Cash	Further Allotment	30,916	30,91,600
09-07-2008 ⁽⁴⁾	7,036	100/-	300/-	Cash	Further Allotment	37,952	37,95,200
09-07-2008 ⁽⁵⁾	5,000	100/-	340/-	Cash	Further Allotment	42,952	42,95,200
01-10-2011 ⁽⁶⁾	22,000	100/-	300/-	Cash	Further Allotment	64,952	64,95,200
31-03-2012 ⁽⁸⁾	7,664	100/-	300/-	Cash	Further Allotment	72,616	72,61,600
30-03-2015 ⁽⁹⁾	2,294	100/-	545/-	Cash	Rights Issue	74,910	74,91,000
01-02-2016 ⁽¹⁰⁾	19,365	100/-	550/-	Cash	Rights Issue	94,275	94,27,500
01-03-2016 ⁽¹¹⁾	4,689	100/-	550/-	Cash	Rights Issue	98,964	98,96,400
30-03-2016 ⁽¹²⁾	182	100/-	550/-	Cash	Rights Issue	99,146	99,14,600
12-05-2016 ⁽¹³⁾	46	100/-	550/-	Cash	Rights Issue	99,192	99,19,200
01-09-2016 ⁽¹⁴⁾	545	100/-	550/-	Cash	Rights Issue	99,737	99,73,700
21-02-2017 ⁽¹⁵⁾	10,909	100/-	550/-	Cash	Rights Issue	1,10,646	1,10,64,600
20-03-2017 ⁽¹⁶⁾	1,818	100/-	550/-	Cash	Rights Issue	1,12,464	1,12,46,400
08-03-2018 ⁽¹⁷⁾	10,000	100/-	600/-	Cash	Rights Issue	1,22,464	1,22,46,400
27-12-2018⁽¹⁸⁾	-1,22,464	100/-	-		Subdivision of Shares from ₹ 100/- to ₹ 10/-*	-	-

* Subdivision of Shares of Face Value of ₹ 100/- into ₹ 10/- to maintain 1 (one) Class of Equity Share which shall not in any way alter the voting percentage/right of current shareholders vide Shareholders Resolution dated December 27, 2018.

(1) Allotment of Class A Equity Shares on Initial subscription to the Memorandum of Association dated 04-10-2005:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Nayan Prakash Singh	10.00	10.00	Subscription to MoA	5,000
2	Harendra Singh	10.00	10.00	Subscription to MoA	5,000
Total					10,000

(2) Further 15-12-2006, Company has allotted 12,847 Class B Equity Shares of Face Value Rs. 100/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Nitu Singh	100.00	300.00	Further Allotment	167
2	Shivendra Singh	100.00	300.00	Further Allotment	167
3	Asarfi Devi	100.00	300.00	Further Allotment	1,000
4	Virendra Singh	100.00	300.00	Further Allotment	1,167
5	Prabhu Nath Singh	100.00	300.00	Further Allotment	933
6	Rajeev Ranjan Singh	100.00	300.00	Further Allotment	233
7	Prabha Singh	100.00	300.00	Further Allotment	650
8	Prema Singh	100.00	300.00	Further Allotment	250
9	Nayan Prakash Singh	100.00	300.00	Further Allotment	1,666
10	Ganesh Prasad Singh	100.00	300.00	Further Allotment	666
11	Santosh Kumar Singh	100.00	300.00	Further Allotment	666
12	Mahesh Singh	100.00	300.00	Further Allotment	1,000
13	Harendra Singh	100.00	300.00	Further Allotment	333
14	Sukanti Kumar Das	100.00	300.00	Further Allotment	2,666
15	Anil Kumar Singh	100.00	300.00	Further Allotment	283
16	Jitendra Kumar Singh	100.00	300.00	Further Allotment	1,000
Total					12,847

(3) Further 03-10-2007, Company has allotted 18,069 Class B Equity Shares of Face Value Rs. 100/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Arnab Kumar Das	100.00	300.00	Further Allotment	333
2	Chandrani Sengupta	100.00	300.00	Further Allotment	167
3	Arpita Das	100.00	300.00	Further Allotment	167
4	Bandana Das	100.00	300.00	Further Allotment	500
5	Sukanti Kumar Das	100.00	300.00	Further Allotment	3,329
6	Sudha Singh	100.00	300.00	Further Allotment	2,333
7	Nayan Prakash Singh	100.00	300.00	Further Allotment	4,484
8	Amrendra Kumar Singh	100.00	300.00	Further Allotment	100
9	Ganesh Prasad Singh	100.00	300.00	Further Allotment	2,377
10	Gita Singh	100.00	300.00	Further Allotment	2,333
11	Harendra Singh	100.00	300.00	Further Allotment	833
12	Nitu Singh	100.00	300.00	Further Allotment	670
13	Mahesh Singh	100.00	300.00	Further Allotment	110
14	Jitendra Kumar Singh	100.00	300.00	Further Allotment	333
Total					18,069

(4) Further 09-07-2008, Company has allotted 7,036 Class B Equity Shares of Face Value Rs. 100/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Arnab Kumar Das	100.00	300.00	Further Allotment	667
2	Arpita Das	100.00	300.00	Further Allotment	334
3	Bandana Das	100.00	300.00	Further Allotment	222
4	Ritesh Kumar Singh	100.00	300.00	Further Allotment	1,145
5	Lily Singh	100.00	300.00	Further Allotment	1,000
6	Amrendra Kumar Singh	100.00	300.00	Further Allotment	2,834
7	Poonam Singh	100.00	300.00	Further Allotment	834
Total					7,036

(5) Further 09-07-2008, Company has allotted 5,000 Class B Equity Shares of Face Value Rs. 100/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Gopal Singh	100.00	340.00	Further Allotment	2,000
2	Saroj Singh	100.00	340.00	Further Allotment	1,000
3	Rajesh Singh	100.00	340.00	Further Allotment	1,000
4	Binod Singh	100.00	340.00	Further Allotment	500
5	Sanjay Singh	100.00	340.00	Further Allotment	500
Total					5,000

(6) Further 01-10-2011, Company has allotted 22,000 Class B Equity Shares of Face Value Rs. 100/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Nayan Prakash Singh	100.00	300.00	Further Allotment	1,660
2	Gopal Singh	100.00	300.00	Further Allotment	230
3	Harendra Singh	100.00	300.00	Further Allotment	7,660
4	Sukanti Kumar Das	100.00	300.00	Further Allotment	1,410
5	Chandrani Sengupta	100.00	300.00	Further Allotment	650
6	Arjun Prasad	100.00	300.00	Further Allotment	1,410
7	Arjun Prasad & Sons (HUF)	100.00	300.00	Further Allotment	1,410
8	Santosh Kumar Sinha	100.00	300.00	Further Allotment	660
9	Suresh Prasad Lala	100.00	300.00	Further Allotment	1,740
10	Arnab Kumar Das	100.00	300.00	Further Allotment	560
11	Arpita Das	100.00	300.00	Further Allotment	280
12	Bandana Das	100.00	300.00	Further Allotment	750
13	Rajesh Singh	100.00	300.00	Further Allotment	660
14	Santosh Kumar Singh	100.00	300.00	Further Allotment	2,920
Total					22,000

(7) Further 01-10-2011, Company has allotted 24,910 Class A Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Gopal Singh	10.00	30.00	Further Allotment	1,060
2	Harendra Singh	10.00	30.00	Further Allotment	1,740
3	Sukanti Kumar Das	10.00	30.00	Further Allotment	2,500
4	Chandrani Sengupta	10.00	30.00	Further Allotment	130
5	Arjun Prasad	10.00	30.00	Further Allotment	2,500
6	Arjun Prasad & Sons (HUF)	10.00	30.00	Further Allotment	2,500
7	Suresh Prasad Lala	10.00	30.00	Further Allotment	2,570
8	Arnab Kumar Das	10.00	30.00	Further Allotment	1,000
9	Arpita Das	10.00	30.00	Further Allotment	500
10	Bandana Das	10.00	30.00	Further Allotment	2,500
11	Santosh kumar Singh	10.00	30.00	Further Allotment	7,910
Total					24,910

(8) Further 31-03-2012, Company has allotted 7,664 Class B Equity Shares of Face Value Rs. 100/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Nayan Prakash Singh	100.00	300.00	Further Allotment	1,666
2	Sukanti Kumar Das	100.00	300.00	Further Allotment	833
3	Bandana Das	100.00	300.00	Further Allotment	833
4	Gopal Singh	100.00	300.00	Further Allotment	1,666
5	Harendra Singh	100.00	300.00	Further Allotment	1,666
6	Rajesh Singh	100.00	300.00	Further Allotment	1,000
Total					7,664

(9) Further 30-03-2015, Company has allotted 2,294 Class B Equity Shares of Face Value Rs. 100/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Jai Prakash Singh	100.00	545.00	Rights Issue	1,376
2	Dinesh Prasad Bhadani	100.00	545.00	Rights Issue	918
Total					2,294

(10) Further 01-02-2016, Company has allotted 19,365 Class B Equity Shares of Face Value Rs. 100/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Sukanti Kumar Das	100.00	550.00	Rights Issue	909
2	Neetu Singh	100.00	550.00	Rights Issue	1,819
3	Madhuri Singh	100.00	550.00	Rights Issue	909
4	Nayan Prakash Singh	100.00	550.00	Rights Issue	4,546
5	Piyush Sengar	100.00	550.00	Rights Issue	1,455
6	Prasun Sengar	100.00	550.00	Rights Issue	7,363
7	Geeta Sengar	100.00	550.00	Rights Issue	2,182
8	Gopal Kumar Srivastava	100.00	550.00	Rights Issue	182
Total					19,365

(11) Further 01-03-2016, Company has allotted 4,689 Class B Equity Shares of Face Value Rs. 100/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Prabhu Nath Singh	100.00	550.00	Rights Issue	2,727
2	Srikant Gupta	100.00	550.00	Rights Issue	182
3	Jai Prakash Singh	100.00	550.00	Rights Issue	830
4	Dinesh Prasad Bhadani	100.00	550.00	Rights Issue	748
5	Mahesh Kumar	100.00	550.00	Rights Issue	20
6	Chandra Shekhar Singh	100.00	550.00	Rights Issue	182
Total					4,689

(12) Further 30-03-2016, Company has allotted 182 Class B Equity Shares of Face Value Rs. 100/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Girija Nandan Singh	100.00	550.00	Rights Issue	182
Total					182

(13) Further 12-05-2016, Company has allotted 46 Class B Equity Shares of Face Value Rs. 100/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Chandra Bhusan Singh	100.00	550.00	Rights Issue	46
Total					46

(14) Further 01-09-2016, Company has allotted 545 Class B Equity Shares of Face Value Rs. 100/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Arun Kumar Singh	100.00	550.00	Rights Issue	545
Total					545

(15) Further 21-02-2017, Company has allotted 10,909 Class B Equity Shares of Face Value Rs. 100/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Asap Impact Private Limited	100.00	550.00	Rights Issue	10,909
Total					10,909

(16) Further 20-03-2017, Company has allotted 1,818 Class B Equity Shares of Face Value Rs. 100/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Nitu Singh	100.00	550.00	Rights Issue	1,818
Total					1,818

(17) Further 08-03-2018, Company has allotted 10,000 Class B Equity Shares of Face Value Rs. 100/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Neel Kanth Modi	100.00	600.00	Rights Issue	2,500
2	Purnima Kereketta	100.00	600.00	Rights Issue	833
3	Arun Kumar Singh	100.00	600.00	Rights Issue	333
4	Harendra Singh	100.00	600.00	Rights Issue	500
5	Madhuri Singh	100.00	600.00	Rights Issue	1,167
6	Nitu Singh	100.00	600.00	Rights Issue	1,667
7	Udai Pratap Singh	100.00	600.00	Rights Issue	833
8	Manisha Sinha	100.00	600.00	Rights Issue	2,167
Total					10,000

(18) The Company has made Subdivision of Shares of Face Value of ₹ 100/- into ₹ 10/- to maintain 1 (one) Class of Equity Share which shall not in any way alter the voting percentage/right of current shareholders vide Shareholders Resolution dated December 27, 2018. Henceforth, all the equity shares subdivided into Face Value of ₹ 10/- each.

(19) Further on 02-09-2022, Company has allotted 62,47,750 Equity Shares as Bonus Share in the ratio 5:1 i.e. Five Equity Shares for every one fully paid-up equity share held by existing shareholder of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Nayan Prakash Singh	10.00	-	Bonus Issue	10,83,300
2	Harendra Singh	10.00	-	Bonus Issue	10,13,250
3	Udai Pratap Singh	10.00	-	Bonus Issue	7,32,800
4	Asap Impact Private Limited	10.00	-	Bonus Issue	5,45,450
5	Gopal Singh	10.00	-	Bonus Issue	3,93,850
6	Nitu Singh	10.00	-	Bonus Issue	3,07,050

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
7	Sukanti Kumar Das	10.00	-	Bonus Issue	2,76,250
8	Madhuri Singh	10.00	-	Bonus Issue	2,12,900
9	Rajiv Ranjan Singh	10.00	-	Bonus Issue	1,94,650
10	Saroj Singh	10.00	-	Bonus Issue	1,68,150
11	Bandana Das	10.00	-	Bonus Issue	1,27,750
12	Jai Prakash Singh	10.00	-	Bonus Issue	1,25,050
13	Lily Singh	10.00	-	Bonus Issue	1,16,650
14	Sudha Singh	10.00	-	Bonus Issue	1,16,650
15	Manisha Sinha	10.00	-	Bonus Issue	1,08,350
16	Arnab Kumar Das	10.00	-	Bonus Issue	83,000
17	Rajesh Kumar Singh	10.00	-	Bonus Issue	83,000
18	Virendra Kumar Singh	10.00	-	Bonus Issue	58,350
19	Ritesh Kumar Singh	10.00	-	Bonus Issue	57,250
20	Mahesh Singh	10.00	-	Bonus Issue	55,500
21	Asarfi Devi	10.00	-	Bonus Issue	50,000
22	Rajesh Kumar Singh	10.00	-	Bonus Issue	50,000
23	Dinesh Prasad Bhadani	10.00	-	Bonus Issue	45,900
24	Arun Kumar Singh	10.00	-	Bonus Issue	43,900
25	Arpita Das	10.00	-	Bonus Issue	41,550
26	Prabha Singh	10.00	-	Bonus Issue	32,500
27	Sanjay Kumar Singh	10.00	-	Bonus Issue	25,000
28	Vinod Kumar Singh	10.00	-	Bonus Issue	25,000
29	Anil Kumar Singh	10.00	-	Bonus Issue	14,150
30	Prema Devi	10.00	-	Bonus Issue	12,500
31	Chandra Shekhar Suman	10.00	-	Bonus Issue	9,100
32	Girija Nandan Singh	10.00	-	Bonus Issue	9,100
33	Gopal Kumar Srivastava	10.00	-	Bonus Issue	9,100
34	Srikant Gupta	10.00	-	Bonus Issue	9,100
35	Chandrani Sengupta	10.00	-	Bonus Issue	8,350
36	Chandra Bhushan Singh	10.00	-	Bonus Issue	2,300
37	Mangesh Kumar	10.00	-	Bonus Issue	1,000
Total					62,47,750

(20) Further on 01-10-2022, Company has allotted 60,00,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Harendra Singh	10.00	10.00	Conversion of Loan to Equity	20,00,000
2	Nayan Prakash Singh	10.00	10.00	Conversion of Loan to Equity	18,80,000
3	Udai Pratap Singh	10.00	10.00	Conversion of Loan to Equity	13,50,000
4	Madhuri Singh	10.00	10.00	Conversion of Loan to Equity	5,00,000
5	Nitu Singh	10.00	10.00	Conversion of Loan to Equity	1,50,000
6	Virendra Kumar Singh	10.00	10.00	Conversion of Loan to Equity	1,20,000
Total					60,00,000

(21) Further on 28-02-2023, Company has allotted 10,00,000 Equity Shares of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Harendra Singh	10.00	52.00	Preferential Allotment	4,80,000
2	Nayan Prakash Singh	10.00	52.00	Preferential Allotment	3,10,000
3	Udai Pratap Singh	10.00	52.00	Preferential Allotment	1,25,000
4	Madhuri Singh	10.00	52.00	Preferential Allotment	35,400
5	Nitu Singh	10.00	52.00	Preferential Allotment	49,600
Total					10,00,000

On 15/03/2023, the ISIN has been reclassified in NSDL and all the Class A shares has been transferred to ISIN INEODN001027 to maintain one class of Equity Share

As on the date of this draft prospectus, our Company does not have any preference share capital.

(b) Equity shares issued for consideration other than cash:

As on the date of this draft prospectus, Our Company has not issued Equity shares for consideration other than cash except as mentioned below.

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
02-09-2022	62,47,750	Nil	Nil	Bonus Issue	#	Capitalization of reserves
01-10-2022	60,00,000	10/-	Other than Cash	Conversion of Loan to Equity	#	Reduction in Borrowings

#For list of allottees, see note 19 & 20 of paragraph titled "Equity Share Capital History of our Company" mentioned above.

(c) Revaluation of our assets:

We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

(d) If shares have been issued in terms of any scheme approved under section 230-234 of the Companies Act, 2013:

Our Company has not issued any Equity Shares in terms of any scheme approved under section 230-234 of the Companies Act, 2013.

(e) If shares have been issued under one or more employee stock option schemes:

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this draft prospectus.

(f) Issue of Equity Shares in the last one year below the Issue Price:

Except as mentioned above, our company has not issued equity shares at a price lower than the issue price of ₹ 52/- each during the preceding one year from the date of this draft prospectus.

(g) Shareholding Pattern of our Company:

The table below presents the current shareholding pattern of our Company as on the date of this draft prospectus.

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)#
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (Sb)	
								Class: X	Class : Y	Total								
A1	Promoter	5	1,08,99,160	-	-	1,08,99,160	75.18%	1,08,99,160	-	1,08,99,160	75.18%	-	-	-	-	-	-	1,08,99,160
A2	Promoter Group	7	11,37,420	-	-	11,37,420	7.85%	11,37,420	-	11,37,420	7.85%	-	-	-	-	-	-	11,37,420
B	Public	25	24,60,720	-	-	24,60,720	16.97%	24,60,720	-	24,60,720	16.97%	-	-	-	-	-	-	24,60,720
C	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		37	1,44,97,300	-	-	1,44,97,300	100.00%	1,44,97,300	-	1,44,97,300	100.00%	-	100.00%	-	-	-	-	1,44,97,300

As on date of this draft prospectus, 1 Equity share holds 1 vote.

As on date, we have only one class of Equity Shares of face value of Rs. 10/- each.

All Pre-IPO equity shares of our company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on SME Platform of BSE Limited.

In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters are dematerialized.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE Limited before commencement of trading of such Equity Share.

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

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Harendra Singh	36,95,900	25.49%
2	Nayan Prakash Singh	34,89,960	24.07%
3	Udai Pratap Singh	23,54,360	16.24%
4	Madhuri Singh	7,90,880	5.46%
5	Asap Impact Pvt Ltd	6,54,540	4.51%
6	Nitu Singh	5,68,060	3.92%
7	Gopal Singh	4,72,620	3.26%
8	Sukanti Kumar Das	3,31,500	2.29%
9	Rajeev Ranjan Singh	2,33,580	1.61%
10	Saroj Singh	2,01,780	1.39%
11	Virendra Kumar Singh	1,90,020	1.31%
12	Bandana Das	1,53,300	1.06%
13	Jai Prakash Singh	1,50,060	1.04%
Total		1,32,86,560	91.65%

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

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Harendra Singh	36,95,900	25.49%
2	Nayan Prakash Singh	34,89,960	24.07%
3	Udai Pratap Singh	23,54,360	16.24%
4	Madhuri Singh	7,90,880	5.46%
5	Asap Impact Pvt Ltd	6,54,540	4.51%
6	Nitu Singh	5,68,060	3.92%
7	Gopal Singh	4,72,620	3.26%
8	Sukanti Kumar Das	3,31,500	2.29%
9	Rajeev Ranjan Singh	2,33,580	1.61%
10	Saroj Singh	2,01,780	1.39%
11	Virendra Kumar Singh	1,90,020	1.31%
12	Bandana Das	1,53,300	1.06%
13	Jai Prakash Singh	1,50,060	1.04%
Total		1,32,86,560	91.65%

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

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Nayan Prakash Singh	2,16,660	17.34%
2	Harendra Singh	2,02,650	16.22%
3	Asap Impact Private Limited	1,09,090	8.73%
4	Sukanti Kumar Das	93,970	7.52%
5	Gopal Singh	90,020	7.20%
6	Nitu Singh	61,410	4.91%
7	Santosh Kumar Singh	43,770	3.50%
8	Madhuri Singh	42,580	3.41%
9	Rajeev Ranjan Singh	38,930	3.12%
10	Saroj Singh	33,630	2.69%
11	Bandana Das	25,550	2.04%
12	Shristee Sinha	25,061	2.01%
13	Sudha Singh	23,330	1.87%
14	Lily Singh	23,330	1.87%
15	Jai Prakash Singh	22,060	1.77%
16	Manisha Sinha	21,670	1.73%
17	Dinesh Prasad Bhadani	16,660	1.33%
18	Arnab Kumar Das	16,600	1.33%
19	Rajesh Kumar Singh	16,600	1.33%
Total		11,23,571	89.92%

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

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Nayan Prakash Singh	1,40,220	11.22%
2	Harendra Singh	1,11,660	8.94%
3	Asap Impact Private Limited	1,09,090	8.73%
4	Sukanti Kumar Das	93,970	7.52%
5	Prasun Sengar	73,630	5.89%
6	Nitu Singh	61,410	4.91%
7	Jitendra Kumar Singh	59,770	4.78%
8	Santosh Kumar Singh	43,770	3.50%
9	Gopal Singh	40,020	3.20%
10	Rajeev Ranjan Singh	38,930	3.12%
11	Ganesh Prasad Singh	30,430	2.44%
12	Amrendra Kumar Singh.	29,340	2.35%
13	Bandana Das	25,550	2.04%
14	Neel Kanth Modi	25,000	2.00%
15	Gita Singh	23,330	1.87%
16	Lily Singh	23,330	1.87%
17	Sudha Singh	23,330	1.87%
18	Jai Prakash Singh	22,060	1.77%
19	Geeta Sengar	21,820	1.75%
20	Manisha Sinha	21,670	1.73%
21	Madhuri Singh	20,760	1.66%
22	Dinesh Prasad Bhadani	16,660	1.33%
23	Arnab Kumar Das	16,600	1.33%
24	Rajesh Kumar	16,600	1.33%
25	Piyush Kumar Sengar	14,550	1.16%
Total		11,03,500	88.31%

- (h) **Proposal or intention to alter our capital structure within a period of 6 months from the date of opening of the Issue:**
 Our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals.
- (i) **The Details of Shareholding of Promoters of Our Company;**

Capital Build-up of our Promoters in our Company: The current promoters of our Company are Mr. Harendra Singh, Dr. Nayan Prakash Singh, Mr. Udai Pratap Singh, Mrs. Madhuri Singh and Mrs. Nitu Singh.

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this draft prospectus, our Promoters collectively hold 1,08,99,160 Equity Shares, which constitutes approximately 75.18% of the pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and approximately 55.40% of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO. The Details are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Harendra Singh	36,95,900	25.49%	36,95,900	18.78%
Nayan Prakash Singh	34,89,960	24.07%	34,89,960	17.74%
Udai Pratap Singh	23,54,360	16.24%	23,54,360	11.97%
Madhuri Singh	7,90,880	5.46%	7,90,880	4.02%
Nitu Singh	5,68,060	3.92%	5,68,060	2.89%
Total Promoters Shareholding	1,08,99,160	75.18%	1,08,99,160	55.40%

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the equity shareholding of our Promoters since the incorporation of our Company.

i) **Harendra Singh**

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares*	Face Value (₹)*	Issue/ Transfer Price per Equity Share (₹)*	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
04-10-2005	5,000	10.00	10.00	Cash	Subscription to MOA	0.03%	0.03%	No
25-01-2006	-5,000	10.00	10.00	Cash	Transferred to Shivendra Kumar Singh	-0.03%	-0.03%	No
15-12-2006	3,330	10.00	30.00	Cash	Rights Issue	0.02%	0.02%	No
03-10-2007	8,330	10.00	30.00	Cash	Rights Issue	0.06%	0.04%	No
01-10-2011	76,600	10.00	30.00	Cash	Rights Issue	0.53%	0.39%	No
01-10-2011	1,740	10.00	30.00	Cash	Rights Issue	0.01%	0.01%	No
31-03-2012	16,660	10.00	30.00	Cash	Rights Issue	0.11%	0.08%	No
08-03-2018	5,000	10.00	60.00	Cash	Rights Issue	0.03%	0.03%	No

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares*	Face Value (₹)*	Issue/ Transfer Price per Equity Share (₹)*	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
01-06-2021	23,330	10.00	-	Gift	Transferred from Gita Singh	0.16%	0.12%	No
09-07-2021	5,062	10.00	181.24	Cash	Transferred from Poonam Singh	0.03%	0.03%	No
12-07-2021	1,014	10.00	181.24	Cash	Transferred from Shivendra Singh	0.01%	0.01%	No
12-07-2021	15,155	10.00	181.24	Cash	Transferred from Jitendra Singh	0.10%	0.08%	No
12-07-2021	31,879	10.00	-	Gift	Transferred from Ganesh Prasad Singh	0.22%	0.16%	No
04-03-2022	14,550	10.00	60.00	Cash	Transferred from Piyush Sengar	0.10%	0.07%	No
02-09-2022	10,13,250	10.00	-	Nil	Bonus Issue	6.99%	5.15%	No
01-10-2022	20,00,000	10.00	10.00	Other than Cash	Conversion of Loan to Equity	13.80%	10.17%	No
28-02-2023	4,80,000	10.00	52.00	Cash	Preferential Allotment	3.31%	2.44%	No
Total	36,95,900					25.49%	18.78%	

* All Equity shares are considered of Face Value of ₹ 10/- each for ease of calculation

ii) *Nayan Prakash Singh*

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (₹)*	Issue/ Transfer Price per Equity Share (₹)*	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
04-10-2005	5,000	10.00	10.00	Cash	Subscription to MOA	0.03%	0.03%	No
25-01-2006	-5,000	10.00	10.00	Cash	Transferred to Nitu Singh	-0.03%	-0.03%	No
15-12-2006	16,660	10.00	30.00	Cash	Rights Issue	0.11%	0.08%	No
03-10-2007	44,840	10.00	30.00	Cash	Rights Issue	0.31%	0.23%	No
01-10-2011	16,600	10.00	30.00	Cash	Rights Issue	0.11%	0.08%	No
31-03-2012	16,660	10.00	30.00	Cash	Rights Issue	0.11%	0.08%	No
01-02-2016	45,460	10.00	55.00	Cash	Rights Issue	0.31%	0.23%	No
09-07-2021	17,807	10.00	181.24	Cash	Transferred from Amrendra Singh	0.12%	0.09%	No
12-07-2021	58,633	10.00	-	Gift	Transferred from Ganesh Prasad Singh	0.40%	0.30%	No
02-09-2022	10,83,300	10.00	-	Nil	Bonus Issue	7.47%	5.51%	No
01-10-2022	18,80,000	10.00	10.00	Other than Cash	Conversion of Loan to Equity	12.97%	9.56%	No
28-02-2023	3,10,000	10.00	52.00	Cash	Preferential Allotment	2.14%	1.58%	No
Total	34,89,960					24.07%	17.74%	

* All Equity shares are considered of Face Value of ₹ 10/- each for ease of calculation

iii) *Udai Pratap Singh*

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (₹)*	Issue/ Transfer Price per Equity Share (₹)*	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
08-03-2018	8,330	10.00	60.00	Cash	Rights Issue	0.06%	0.04%	No
05-07-2022	38,720	10.00	-	Gift	Transferred from Sukanti Kumar Das	0.27%	0.20%	No
05-07-2022	10,949	10.00	-	Gift	Transferred from Pradyumn Singh	0.08%	0.06%	No
05-07-2022	3,650	10.00	-	Gift	Transferred from Shakuntala Devi	0.03%	0.02%	No
06-07-2022	43,770	10.00	-	Gift	Transferred from Santosh Kumar Singh	0.30%	0.22%	No
13-07-2022	8,300	10.00	-	Gift	Transferred from Jai Prakash Singh	0.06%	0.04%	No
02-08-2022	32,841	10.00	-	Gift	Transferred From Shristi Sinha	0.23%	0.17%	No
02-09-2022	7,32,800	10.00	-	Nil	Bonus Issue	5.05%	3.72%	No
01-10-2022	13,50,000	10.00	10.00	Other than Cash	Conversion of Loan to Equity	9.31%	6.86%	No
28-02-2023	1,25,000	10.00	52.00	Cash	Preferential Allotment	0.86%	0.64%	No
Total	23,54,360					16.24%	11.97%	

* All Equity shares are considered of Face Value of ₹ 10/- each for ease of calculation

iv) *Madhuri Singh*

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (₹)*	Issue/ Transfer Price per Equity Share (₹)*	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
01-02-2016	9,090.00	10.00	55.00	Cash	Rights Issue	0.06%	0.05%	No
08-03-2018	11,670.00	10.00	60.00	Cash	Rights Issue	0.08%	0.06%	No
25-03-2022	21,820.00	10.00	-	Gift	Transferred from Geeta Senger	0.15%	0.11%	No
02-09-2022	2,12,900	10.00	-	Nil	Bonus Issue	1.47%	1.08%	No
01-10-2022	5,00,000	10.00	10.00	Other than Cash	Conversion of Loan to Equity	3.45%	2.54%	No
28-02-2023	35,400	10.00	52.00	Cash	Preferential Allotment	0.24%	0.18%	No
Total	7,90,800					5.46%	4.02%	

* All Equity shares are considered of Face Value of ₹ 10/- each for ease of calculation

v) *Nitu Singh*

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (₹)*	Issue/ Transfer Price per Equity Share (₹)*	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
25-01-2006	5,000	10.00	10.00	Cash	Transferred from Nayan Prakash Singh	0.03%	0.03%	No
15-12-2006	-5000	10.00	-	-	Cancellation of Class A Equity Shares and further allotment of Class B Equity Shares	-0.03%	-0.03%	No
15-12-2006	1,670.00	10.00	30.00	Cash	Rights Issue	0.01%	0.01%	No
03-10-2007	6,700.00	10.00	30.00	Cash	Rights Issue	0.05%	0.03%	No
01-02-2016	18,190.00	10.00	55.00	Cash	Rights Issue	0.13%	0.09%	No
23-03-2017	18,180.00	10.00	55.00	Cash	Rights Issue	0.13%	0.09%	No
08-03-2018	16,670.00	10.00	60.00	Cash	Rights Issue	0.11%	0.08%	No
02-09-2022	3,07,050	10.00	-	Nil	Bonus Issue	2.12%	1.56%	No
01-10-2022	1,50,000	10.00	10.00	Other than Cash	Conversion of Loan to Equity	1.03%	0.76%	No
28-02-2023	49,600	10.00	52.00	Cash	Preferential Allotment	0.34%	0.25%	No
Total	5,68,060					3.92%	2.89%	

* All Equity shares are considered of Face Value of ₹ 10/- each for ease of calculation

Note: All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares and there are no partly paid-up Equity Shares as on the date of filing of this draft prospectus.

(j) As on date of this draft prospectus, our Company has 37 (Thirty-Seven) shareholders only.

(k) The aggregate shareholding of the Promoters and Promoter Group and of the directors of the promoters, where the promoter is a body corporate:

Our Promoters does not include a Body corporate. The Aggregate shareholding of the Promoters & Promoter Group are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Harendra Singh	36,95,900	25.49%	36,95,900	18.78%
Nayan Prakash Singh	34,89,960	24.07%	34,89,960	17.74%
Udai Pratap Singh	23,54,360	16.24%	23,54,360	11.97%
Madhuri Singh	7,90,880	5.46%	7,90,880	4.02%
Nitu Singh	5,68,060	3.92%	5,68,060	2.89%
Total Promoters Shareholding (A)	1,08,99,160	75.18%	1,08,99,160	55.40%
Promoter Group				
Asap Impact Pvt Ltd	6,54,540	4.51%	6,54,540	3.33%
Rajeev Ranjan Singh	2,33,580	1.61%	2,33,580	1.19%
Mahesh Singh	66,600	0.46%	66,600	0.34%
Asarfi Devi	60,000	0.41%	60,000	0.30%

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Prema Devi	15,000	0.10%	15,000	0.08%
Prabha Singh	39,000	0.27%	39,000	0.20%
Ritesh Kumar Singh	68,700	0.47%	68,700	0.35%
Total Promoters Group Shareholding (B)	11,37,420	7.85%	11,37,420	5.78%
Total Promoters & Promoters Group (A+B)	1,20,36,580	83.03%	1,20,36,580	61.18%

- (l) *The aggregate number of specified securities purchased or sold by the promoter group and/or by the directors of the company and their relatives in the preceding six months:*

Name of Shareholder	Promoter/ Promoter Group/ Director	Date of Transaction	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold/ Transferred	Nature of Transaction
Nayan Prakash Singh	Promoter	28-02-2023	3,10,000	-	Preferential Allotment
		01-10-2022	18,80,000	-	Conversion of Loan
		02-09-2022	10,83,300	-	Bonus Issue
Harendra Singh	Promoter & CFO	28-02-2023	4,80,000	-	Preferential Allotment
		01-10-2022	20,00,000	-	Conversion of Loan
		02-09-2022	10,13,250	-	Bonus Issue
Udai Pratap Singh	Promoter & Managing Director	28-02-2023	1,25,000	-	Preferential Allotment
		01-10-2022	13,50,000	-	Conversion of Loan
		02-09-2022	7,32,800	-	Bonus Issue
Madhuri Singh	Promoter & Executive Director	28-02-2023	35,400	-	Preferential Allotment
		01-10-2022	5,00,000	-	Conversion of Loan
		02-09-2022	2,12,900	-	Bonus Issue
Nitu Singh	Promoter	28-02-2023	49,600	-	Preferential Allotment
		01-10-2022	1,50,000	-	Conversion of Loan
		02-09-2022	3,07,050	-	Bonus Issue
Asarfi Devi	Promoter Group	02-09-2022	50,000	-	Bonus Issue
Mahesh Singh	Promoter Group	02-09-2022	55,500	-	Bonus Issue
Prabha Singh	Promoter Group	02-09-2022	32,500	-	Bonus Issue
Prema Devi	Promoter Group	02-09-2022	12,500	-	Bonus Issue
Rajeev Ranjan Singh	Promoter Group	02-09-2022	1,94,650	-	Bonus Issue
Ritesh Kumar Singh	Promoter Group	02-09-2022	57,250	-	Bonus Issue
Asap Impact Private Limited	Promoter Group	02-09-2022	5,45,450	-	Bonus Issue
Sukanti Kumar Das	Non-Executive Director	02-09-2022	2,76,250	-	Bonus Issue

- (m) *There are no financing arrangements whereby the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity in the six months immediately preceding the date of filing of the offer document.*

(n) Promoter's Contribution:**(i) Details of Promoter's Contribution Locked-in of Equity Shares for Three (3) Years**

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company.

Further, in terms of Regulation 238(a) of SEBI ICDR Regulations, minimum promoter's contribution will be locked-in for a period of three years from the date of Allotment or date of commencement of commercial production, whichever is later and the Equity Shares held by Promoter of our Company in excess of minimum promoter's contribution will be locked-in for a period of one year from the date of Allotment.

As on the date of this draft prospectus, our Promoters collectively hold 1,08,99,160 Equity Shares constituting 55.40% of the Post offer issued, subscribed and paid-up Equity Share capital of our Company, out of which 39,35,060 equity shares being 20.00% of the post Issue equity share capital of our Company are eligible for the Promoter's Contribution margin.

An aggregate of minimum 20.00% of the post-issue capital, held by our Promoters shall be considered as Promoter's Contribution ("Minimum Promoter's Contribution") and locked-in for a period of three years from the date of allotment. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have granted their consents to include such number of Equity Shares held by them as may constitute minimum 20.00% of the post-issue Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this draft prospectus until the completion of the lock-in period specified above.

The details of lock-in of shares for 3 (three) years are as under:

Date of Allotment / Acquisition	Date when made fully paid up	Nature of Allotment / Transfer	No. of Equity Shares	Face Value	Issue Price/ Transfer price	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital	Lock in Period
HARENDRA SINGH								
15-12-2006	15-12-2006	Rights Issue	3,330	10.00	30.00	0.02%	0.02%	3 Years
03-10-2007	03-10-2007	Rights Issue	8,330	10.00	30.00	0.06%	0.04%	
01-10-2011	01-10-2011	Rights Issue	76,600	10.00	30.00	0.53%	0.39%	
01-10-2011	01-10-2011	Rights Issue	1,740	10.00	30.00	0.01%	0.01%	
31-03-2012	31-03-2012	Rights Issue	16,660	10.00	30.00	0.11%	0.08%	
08-03-2018	08-03-2018	Rights Issue	5,000	10.00	60.00	0.03%	0.03%	
01-06-2021	01-06-2021	Gift	23,330	10.00	-	0.16%	0.12%	
09-07-2021	09-07-2021	Transfer	5,062	10.00	181.24	0.03%	0.03%	
12-07-2021	12-07-2021	Transfer	1,014	10.00	181.24	0.01%	0.01%	
12-07-2021	12-07-2021	Transfer	15,155	10.00	181.24	0.10%	0.08%	
12-07-2021	12-07-2021	Gift	31,879	10.00	-	0.22%	0.16%	
02-09-2022	02-09-2022	Bonus Issue	9,40,500	10.00	-	6.49%	4.78%	
28-02-2023	28-02-2022	Preferential Allotment	4,80,000	10.00	52.00	3.31%	2.44%	
Total			16,08,600			11.10%	8.18%	
NAYAN PRAKASH SINGH								
15-12-2006	15-12-2006	Rights Issue	16,660	10.00	30.00	0.11%	0.08%	3 Years
03-10-2007	03-10-2007	Rights Issue	44,840	10.00	30.00	0.31%	0.23%	
01-10-2011	01-10-2011	Rights Issue	16,600	10.00	30.00	0.11%	0.08%	
31-03-2012	31-03-2012	Rights Issue	16,660	10.00	30.00	0.11%	0.08%	

Date of Allotment / Acquisition	Date when made fully paid up	Nature of Allotment / Transfer	No. of Equity Shares	Face Value	Issue Price/ Transfer price	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital	Lock in Period
01-02-2016	01-02-2016	Rights Issue	45,460	10.00	55.00	0.31%	0.23%	
09-07-2021	09-07-2021	Transfer	17,807	10.00	181.24	0.12%	0.09%	
12-07-2021	12-07-2021	Gift	58,633	10.00	-	0.40%	0.30%	
02-09-2022	02-09-2022	Bonus Issue	10,83,300	10.00	-	7.47%	5.51%	
28-02-2023	28-02-2023	Preferential Allotment	3,10,000	10.00	52.00	2.14%	1.58%	
Total			16,09,960			11.11%	8.18%	
UDAI PRATAP SINGH								
08-03-2018	08-03-2018	Rights Issue	8,330	10.00	60.00	0.06%	0.04%	3 Years
02-09-2022	02-09-2022	Bonus Issue	41,650	10.00	-	0.29%	0.21%	
28-02-2023	28-02-2023	Preferential Allotment	1,25,000	10.00	52.00	0.86%	0.64%	
Total			1,74,980			1.21%	0.89%	
MADHURI SINGH								
01-02-2016	01-02-2016	Rights Issue	9,090	10.00	55.00	0.06%	0.05%	3 Years
08-03-2018	08-03-2018	Rights Issue	11,670	10.00	60.00	0.08%	0.06%	
02-09-2022	02-09-2022	Bonus Issue	1,03,800	10.00	-	0.72%	0.53%	
28-02-2023	28-02-2023	Preferential Allotment	35,400	10.00	52.00	0.24%	0.18%	
Total			1,59,960			1.10%	0.81%	
NITU SINGH								
15-12-2006	15-12-2006	Rights Issue	1,670	10.00	30.00	0.01%	0.01%	3 Years
03-10-2007	03-10-2007	Rights Issue	6,700	10.00	30.00	0.05%	0.03%	
01-02-2016	01-02-2016	Rights Issue	18,190	10.00	55.00	0.13%	0.09%	
23-03-2017	23-03-2017	Rights Issue	18,180	10.00	55.00	0.13%	0.09%	
08-03-2018	08-03-2018	Rights Issue	16,670	10.00	60.00	0.11%	0.08%	
02-09-2022	02-09-2022	Bonus Issue	3,07,050	10.00	-	2.12%	1.56%	
28-02-2023	28-02-2023	Preferential Allotment	9,500	10.00	52.00	0.09%	0.07%	
Total			3,77,960			2.63%	1.94%	

39,35,060 Pre-IPO equity shares of our company held by Our Promoter will be locked-in for 3 (three) years from the date of commencement of Cancer Hospital i.e. July 2023 as mentioned above prior to listing of shares.

In terms of Regulation 237 of SEBI ICDR Regulations, our Company confirms that none of the Equity Shares forming part of minimum promoter's contribution –

- Are acquired by our Promoter during preceding three financial years;
 - For consideration other than cash and where revaluation of assets or capitalization of intangible assets was involved; or
 - Through bonus issue of Equity Shares made by utilizing the revaluation reserves or unrealized gain or through bonus issue against equity shares which are ineligible for minimum promoter's contribution;
- Are pledged by our Promoter with any creditor;
- Consist of Equity Shares acquired by our Promoter during preceding one year at a price lower than the Issue Price.

Our Company was incorporated under the Companies Act, 1956 and was not incorporated by converting the partnership firm(s) or LLP(s).

The Promoters have severally confirmed that the Equity Shares are eligible in terms of Regulation 237 of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares are free from any lien, encumbrance or third-party rights. The Promoters have also severally confirmed that they are the legal and beneficial owners of the Equity.

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to our Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose.

(ii) Details of Equity Shares Locked-in for one (1) year

In excess of minimum 20% of the post-Issue shareholding of our Company held by the Promoter (locked in for three years as specified above), the balance pre-issue share capital of our Company held by promoters shall be locked in for a period of one year from the date of Allotment in this Issue as provided in clause 238(b) of SEBI (ICDR) Regulations 2018.

Further, in terms of Regulation 239 of SEBI ICDR Regulations, entire pre-Issue equity shares capital of our Company held by persons other than our Promoter will be locked-in for a period of one year from the date of Allotment in the Issue.

The details of lock-in of shares for 1 (one) year are as under:

<i>Name of Shareholders</i>	<i>Category</i>	<i>No of Shares Held</i>	<i>Lock-in for 3 Years</i>	<i>Lock-in for 1 Years</i>
Harendra Singh	Promoter	36,95,900	16,08,600	20,87,300
Nayan Prakash Singh	Promoter	34,89,960	16,09,960	18,80,000
Udai Pratap Singh	Promoter	23,54,360	1,74,980	21,79,380
Madhuri Singh	Promoter	7,90,880	1,59,960	6,30,920
Nitu Singh	Promoter	5,68,060	3,81,560	1,86,500
Asap Impact Pvt Ltd	Promoter Group	6,54,540	-	6,54,540
Rajeev Ranjan Singh	Promoter Group	2,33,580	-	2,33,580
Mahesh Singh	Promoter Group	66,600	-	66,600
Asarfi Devi	Promoter Group	60,000	-	60,000
Prema Devi	Promoter Group	15,000	-	15,000
Prabha Singh	Promoter Group	39,000	-	39,000
Ritesh Kumar Singh	Promoter Group	68,700	-	68,700
Gopal Singh	Public	4,72,620	-	4,72,620
Sukanti Kumar Das	Public	3,31,500	-	3,31,500
Saroj Singh	Public	2,01,780	-	2,01,780
Virendra Kumar Singh	Public	1,90,020	-	1,90,020
Bandana Das	Public	1,53,300	-	1,53,300
Jai Prakash Singh	Public	1,50,060	-	1,50,060
Lily Singh	Public	1,39,980	-	1,39,980
Sudha Singh	Public	1,39,980	-	1,39,980
Manisha Sinha	Public	1,30,020	-	1,30,020
Arnab Kumar Das	Public	99,600	-	99,600
Dr Rajesh Kumar Singh	Public	99,600	-	99,600
Rajesh Kumar Singh	Public	60,000	-	60,000
Dr Dinesh Prasad Bhadani	Public	55,080	-	55,080
Dr Arun Kumar Singh	Public	52,680	-	52,680
Aprita Das	Public	49,860	-	49,860
Sanjay Kumar Singh	Public	30,000	-	30,000
Vinod Kumar Singh	Public	30,000	-	30,000
Anil Kumar Singh	Public	16,980	-	16,980

<i>Name of Shareholders</i>	<i>Category</i>	<i>No of Shares Held</i>	<i>Lock-in for 3 Years</i>	<i>Lock-in for 1 Years</i>
Chandra Shekhar Suman	Public	10,920	-	10,920
Girija Nandan Singh	Public	10,920	-	10,920
Gopal Kumar Srivastava	Public	10,920	-	10,920
Srikant Gupta	Public	10,920	-	10,920
Chandrani Sen Gupta	Public	10,020	-	10,020
Chandra Bhushan Singh	Public	2,760	-	2,760
Dr Magesh Kumar	Public	1,200	-	1,200
Total		1,44,97,300	39,35,060	1,05,62,240

(iii) **Other requirements in respect of lock-in**

➤ **Inscription or recording of non-transferability:**

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

➤ **Pledge of Locked-in Equity Shares**

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged with any scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company as collateral security for loans granted by such scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company, subject to fulfilment of following conditions:

- i. In respect of Equity Shares which are locked in for a period of one year, the pledge of the Equity Shares is one of the terms of the sanction of the loan;
- ii. In respect of Equity Shares which are locked in for a period of three years, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-banking finance company or housing finance company to our Company or our Subsidiary (ies) for the purpose of financing one or more of the objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

➤ **Transfer of Locked-in Equity Shares**

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

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

(iv) **Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this draft prospectus:**

There is no other Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this draft prospectus except as mentioned in this chapter and draft prospectus.

- (o) Our Company, its Directors, Promoters or the Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.
- (p) The Equity Shares issued pursuant to this Issue shall be fully paid-up.
- (q) The Lead Manager and its associates do not hold any Equity Shares in our Company as on the date of filing this draft prospectus.
- (r) There are no options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of the draft prospectus.
- (s) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this draft prospectus.

Other miscellaneous disclosures:

1. None of the Equity Shares of our Company are subject to any pledge as on the date of this draft prospectus.
2. None of the shareholding of the Promoters & Promoter Group is subject to lock-in as on date of this draft prospectus.
3. Except as disclosed in the chapter titled **“Our Management”** beginning on page 167 of this draft prospectus, none of our directors or Key Managerial Personnel holds any Equity Shares in our Company.
4. None of our Promoters, Promoter Group, our directors and their relatives has entered into any financing arrangements or financed the purchase of the Equity shares of our Company by any other person during the period of six (6) months immediately preceding the date of filing of the draft prospectus.
5. We hereby confirm that there will be no further issue of capital whether by the way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the draft prospectus until the Equity shares offered have been listed or application money unblocked on account of failure of issue.
6. Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.
7. Our Company has not issued Equity Shares out of Revaluation Reserves.
8. Our Company shall comply with such disclosures and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
9. Our Company has not made any public issue of any kind or class of securities of our Company within the immediately preceding two (2) years prior to filing this draft prospectus.
10. Our Company has not raised any bridge loan against the proceeds of this issue.
11. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this draft prospectus.
12. Our Company has not revalued its assets since incorporation.
13. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to three (3) years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

14. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
15. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of SEBI (ICDR) Regulations.
16. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
17. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
18. There are no Equity Shares against which depository receipts have been issued.
19. Other than the Equity Shares, there is no other class of securities issued by our Company.
20. This issue is being made through Fixed Price method.
21. This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:
 - (a) Minimum 50% to the Retail individual investors; and
 - (b) remaining to:
 - i. individual applicants other than retail individual investors; and
 - ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

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

Explanation: For the purpose of Regulation 253, sub-Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.
22. *Our Promoters and members of our Promoter Group will not participate in the Issue.*

SECTION VII: PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

The Issue includes a fresh Issue of **51,78,000** Equity Shares of our Company having face value of Rs. 10/- each at an Issue Price of ₹52/- per Equity Share aggregating to ₹ **2,692.56** Lakhs. Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Stock Exchange.

The Objects of the Issue are:

- A. Part Funding of Capital Expenditure of Cancer Hospital at Ranguni, Jharkhand
- B. Acquiring Land on Leasehold basis for Health Management and Research Institute at Ranchi, Jharkhand
- C. To meet the Issue Expenses
- D. General Corporate Purposes

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

Requirement of Funds

The following table summarizes the requirement of funds:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	Part Funding of Capital Expenditure for Cancer Hospital at Ranguni, Jharkhand	1,298.29	48.22%	1,298.29
B	Acquiring Land on Leasehold basis at Ranchi, Jharkhand for Health Management and Research Institute at Ranchi, Jharkhand	765.43	28.43%	765.43
C	Issue Related Expenses	452.55	16.81%	452.55
D	General Corporate Expenses	176.29	6.55%	176.29
	Total IPO Proceeds	2,692.56	100.00%	2,692.56
E	Less: Issue Related Expenses	452.55	16.81%	452.55
	Net Issue Proceeds	2,240.01	83.19%	2,240.01

The issue proceeds are estimated to be utilized in the FY 2023-24 itself.

Details breakup of the Use of the Proceeds

A. Part Funding Capital Expenditure for Cancer Hospital at Ranguni, Jharkhand

As on the date of this Draft Prospectus, Our Company operates one Hospital in Dhanbad, Jharkhand. The Hospital at Dhanbad is a 250 bedded Multi-Speciality Hospital having departments/facilities i.e. Cardiology, Neurosciences, General Medicine, Paediatrics & Neonatology, Obstetrics & Gynaecology, General Surgery, Gastroenterology, Orthopaedics, Plastic Surgery & Cosmetics, Oncology, Nephrology, Urology, Ophthalmology, ENT, Day Care Services, Dental Science & Maxillo Facial Surgery, Physiotherapy, Emergency, Nutrition & Dietetics, Anaesthesiology & Critical Care, Radiology, Pulmonology, Pain Management etc.

In the state of Jharkhand, availability of Radiation Oncology treatments is limited. The existing Cancer Care hospitals are already overcrowded with patients and the number of cancer cases are also rising every day.

As there is no hospital in Dhanbad for Cancer Treatment and due to increase in requirement of Cancer care Treatment, our Company is setting up a Comprehensive Cancer Hospital at Ranguni, Dhanbad with proposed 50 bedded for which Jharkhand Industrial Area Development Authority (JIADA) has allotted 9.55 acres of land to our company. The total project cost of the proposed Cancer Hospital is estimated ₹ 7,037.92 Lakhs. This Proposed Cancer Hospital will have Radiation Oncology, Medical Oncology and Surgical Oncology departments for treatment of cancer patients. This will also provide high-end diagnostics and radiotherapy facilities to ensure complete care to the patient under one roof.

Our Company proposes to utilize ₹ 1,298.29 lakhs towards funding the capital expenditure for Cancer Hospital at Ranguni, Dhanbad.

Estimated Costs

A brief description of the estimated cost involved is provided below:

Particulars	Estimated Amount	Expenditure Incurred till 28/02/2023	Balance Amount to be incurred	Funding from Bank	Funding from Internal Accruals	Funding from IPO
Land	967.50	271.21	696.29	-	696.29	-
Civil Works	1,985.18	1,638.35	346.83	-	-	346.83
Plant & Machinery	3,772.99	183.49	3,589.50	2,850.00	-	739.50
Office Equipment	57.53	1.25	56.28	-	-	56.28
Furniture & Fixtures	99.82	71.87	27.95	-	-	27.95
Electrical Works	108.92	27.17	81.75	-	-	81.75
Fire Fighting System	45.98	-	45.98	-	-	45.98
Total	7,037.92	2,193.34	4,844.58	2,850.00	696.29	1,298.29

The total cost involved in setting up of Cancer Hospital has been estimated by our management and is based on the quotations received from third party suppliers/contractors and certified by M/s. D. N. Dokania & Associates (Statutory Auditor of the Company) vide Certificate dated March 10, 2023

Land

Jharkhand Industrial Area Development Authority (JIADA) has already allotted land for our proposed Cancer Hospital on lease basis vide Lease Deed dated January 21, 2021. The land is situated at Plot No. R/B, R/A, R/C-1,2,3,4 & R/D, admeasuring about 9.55 acres (5,05,998 sq.ft.) Ranguni Industrial Area, Village: Ranguni, Thana: Topchanchi, P.S. Bansoria OP, Dist: Dhanbad. The leasehold right is 30 (thirty) years and land premium to be deposited of ₹ 895.80 lakhs. The annual rent of ₹ 95,500/- per annum and annual maintenance charges of ₹ 1,33,700/- per annum will be paid along with applicable GST on and before of 31st March of every year.

The payment towards Land Premium, Rent & Maintenance Charges and other expenses will be made from Internal Accruals of our Company.

Civil Works

The Civil Cost of our proposed Cancer Hospital which consists Hospital Building, Academic Building, Linac Bunker and other Civil Works is estimated to be ₹ 1,985.18 lakhs by Mr. Piyush Kanti Singh, Chartered Engineer. The detailed break-up of Civil Cost is hereunder:

Name of Work	Specification of Work	Amount (₹ in lakhs)
Hospital Building	Hospital Building consists of Ground Floor, First Floor, Second Floor measuring about 31429.42 sq.ft.	589.82
Academic Building	Academic Building consists of Ground Floor, First Floor, Second Floor measuring about 51,185.75 sq.ft.	935.18
Linac Bunker	Linac Bunker	325.88
Others	Boundary Wall, Store, Site Office, Guard Room and Gate	134.30
Total		1,985.18

Plant & Machinery

The Plant & Machinery Medical Equipment which consists Oncology Equipment, Diagnostic Equipment, Medical Equipment, Laboratory Equipment and Ancillary Support System etc. is estimated to be ₹ 3,772.99 lakhs based on Quotations received from Suppliers. The detailed break-up of Plant & Machinery is hereunder:

Date of Quotation	Name of Equipment	Amount (₹ in lakhs)*
14-03-2022	Varian Radiotherapy Equipment	2,077.83
16-02-2022	LSO based 16 slice PET CT Scanner	835.51
02-05-2022	Beamscan 3D Therapy Beam Analyser with tools	132.67
28-12-2022	Mould Room Items	73.23
14-12-2022	Premium 2D Cardiovascular Ultrasound System, Resting ECG	56.40
10-12-2022	X-Ray	12.60
10-12-2022	Mobile Digital Radiography System with Flat Panel Detector	28.07
03-03-2023	Osteosys Primus Whole Body DEXA Scan	32.00
03-03-2023	Bed and Accessories	88.41
02-08-2022	Nurse Calling System	4.00
11-09-2022	Medical Gas Pipeline System	20.32
04-03-2023	Ventilator, Defibrillator, Multi-Channel Monitor, Syringe Pump	127.46
27-01-2023	Histopathology Automation	69.91
29-12-2022	500 kva Kirloskar Green Diesel Generator Set	38.99
15-09-2022	OTIS Elevator	17.50
08-11-2022	Servokon make 500 kva 11/0.433 KV Three Phase Distribution Transformer	11.99
08-09-2022	HVAC System	146.13
Total		3,772.99

* As per Quotation received from Suppliers

Office Equipment

The Office Equipment which consists Computers, Servers, Networking System, EPABX System, CCTV etc. is estimated to be ₹ 57.53 lakhs based on Quotations received from Suppliers. The detailed break-up of Office Equipment is hereunder:

Date of Quotation	Name of Equipment	Amount (₹ in lakhs)*
28-02-2022	Rack Server, Operating System, Database Server, Network Switch	21.92
28-02-2022	Desktop Printers & UPS	21.54
13-01-2023	EPABX System	1.79
13-01-2023	CCTV System	8.75
13-01-2023	Network System	3.54
Total		57.53

* As per Quotation received from Suppliers

Furniture & Fixtures

The Furniture and Fixtures is estimated to be ₹ 99.82 lakhs based on Quotations received from Suppliers. The detailed break-up of Furniture and Fixtures is hereunder:

Date of Quotation	Name of Equipment	Amount (₹ in lakhs)*
03-03-2023	Doors, Tables, Racks, Cabinet etc.	99.82
Total		99.82

* As per Quotation received from Suppliers

Electrical Works

The Electrical Works is estimated to be ₹ 108.92 lakhs based on Quotations received from Suppliers. The detailed break-up of Electrical Works is hereunder:

Date of Quotation	Name of Equipment	Amount (₹ in lakhs)*
04-03-2023	Electrical Works	108.92
Total		108.92

* As per Quotation received from Suppliers

Fire Fighting

The Fire Fighting System is estimated to be ₹ 45.98 lakhs based on Quotations received from Suppliers. The detailed break-up of Fire Fighting System is hereunder:

Date of Quotation	Name of Equipment	Amount (₹ in lakhs)*
25-6-2022	Fire Fighting System	45.98
Total		45.98

* As per Quotation received from Suppliers

Other confirmations relating to the proposed expansion:

Estimation for Civil Works has been derived from the estimates provided by Chartered Engineer. We have engaged contractors for Civil Works on work basis. We shall make available all the required materials at site for contractor at our own cost and contractors shall execute the work. Any escalation in Civil Work will be met from Internal Accruals of our Company.

We do not intend to purchase any second-hand machinery or equipment. We have placed order some of the machineries and orders for the remaining machineries are to be placed. The quantity of machinery and equipment to be purchased is based on quotations received from suppliers. Some of the machinery/ equipment shall be imported from abroad, payment of which will be made by our Company in Indian Rupee.

Further, any additional costs incurred towards applicable taxes, freight charges, installation charges, exchange rate fluctuations, including any contingencies etc. in relation to any of the Objects of the Issue, will be met from internal accruals of our Company.

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

Particular	Estimated month of	
	Commencement	Completion
Civil Works	August 2019	April 2023
Furniture & Fixtures	November 2022	April 2023
Electrical Works	October 2022	April 2023
Fire Fighting Works	August 2022	April 2023
Order of Equipment	March 2022	May 2023
Delivery of Equipment	May 2023	June 2023
Installation of Equipment	May 2023	July 2023
Trial Run	May 2023	July 2023
Commercial Operation	July 2023	

As certified by Mr. Piyush Kanti Singh, Chartered Engineer vide certificate dated February 27, 2023

B. Acquiring Land on Leasehold basis for Health Management and Research Institute at Ranchi, Jharkhand:

Our Company has been provisionally allotted a land on leasehold basis from Ranchi Smart City Corporation Limited (A Government of Jharkhand Undertaking) on April 22, 2022 as per the details given below:

Name of the Lessor: *Ranchi Smart City Corporation Limited, Urban Development & Housing Department, Government of Jharkhand Undertaking.*

Date of Allotment: *April 22, 2022*

Land Location: *Plot No. 8 at ABD area of Ranchi Smart City, Village: Latma & Kachnartoli, Anchal: Namkum, District: Ranchi, Jharkhand.*

Land Area: *5.6 acres equivalent to 22,662.4 sq. mtrs.*

Utilization: *Health Management & Research Institute*

Lease Contract Period: *99 years*

Consideration amount of the Land: ₹ 12,75,71,901/- (₹ 5,10,28,762/- i.e. 40% of the consideration amount will be paid within 3 months from the date of allotment and remaining ₹ 7,65,43,141/- i.e. 60% of the consideration amount will be paid within 12 months from the date of allotment.

Lease Rent of the Land: ₹ 6,37,860/- per annum i.e. 0.5% of consideration amount which will be payable on year-on-year basis on or before 31st March of every year.

Our Company has already paid ₹ 5,10,28,762/- (40% of the Consideration Amount) i.e. (1) ₹ 5,05,18,472/- on 20/07/2022; (2) ₹ 5,10,288/- on 06/08/2022. **Accordingly, balance of ₹ 7,65,43,141/- i.e. 60% of the consideration amount will be paid out of the net proceeds of the Issue within April 21, 2023 i.e. 12 months from the date of allotment.**

The Health Management and Research Institute project is envisioned with an aim to bridge the skill gap and to impart Research Possibilities, Skill Development, Entrepreneurial Motivation, and Better Future Prospect for people in Healthcare Sector and to Increase Quality, Accessibility, and Affordability of the educational means available to the sub-urban and rural youths of Jharkhand. Issues in domain of public health are complex and common to all communities at local, national and global levels; hence the demand of health care managerial professionals are rising tremendously. The Institute will prepare the graduates for executive and leadership roles in respective professional fields and will be trained to execute high quality work and conduct policy research on diverse health issues.

C. General Corporate Purpose:

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount being raised by our Company through this issue, in compliance with the Chapter IX, Regulation 230 (2) of SEBI ICDR Regulations, 2018. Our Company intends to deploy the balance Net Proceeds i.e., ₹ 176.29 Lakhs, which is 6.55% of the amount being raised by our company through this issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- (i) Strategic initiatives, partnerships, joint ventures and acquisitions;
- (ii) Brand building and strengthening of promotional & marketing activities;
- (iii) Meeting exigencies and contingencies which our company in the ordinary course of business may not foresee; and
- (iv) Any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

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

D. Issue Related Expense:

The expenses for this Issue include issue management fees, underwriting fees, selling commission, registrar fees, legal advisor fees, printing and distribution expenses, issue related advertisement expenses, depository charges and listing fees, statutory expenses etc. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Activity	Estimated Expenses (Rs. In Lakhs)	% of Total Issue Expenses	% of the Total Issue Size
Lead Manager Fees, Underwriting commission, including other intermediaries Fees, Printing and distribution of Issue Stationary	184.50	40.77%	6.85%
Regulators Including Stock Exchanges	18.05	3.99%	0.67%
Advertising, Selling and Marketing Expenses	250.00	55.24%	9.28%
Total	452.55	100.00%	6.85%

Note:

- **ASBA Bankers:** The SCSBs will be entitled to selling commission of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price) for the forms directly procured by them and uploaded on the electronic system of the stock exchange by them on the portion of Retail Individual Bidders and Non-Institutional Bidders. No other fees/commission shall be payable on the application forms directly procured by them.

The SCSBs would be entitled to processing fees of 0.03% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price), for processing the application forms procured by other intermediaries and submitted to SCSBs for processing.

- **SYNDICATE ASBA:** Other intermediaries (syndicate/sub-syndicate/registered broker/CRTAs/CDPs or for using 3-in-1 type account i.e. linked online trading, demat and bank account provided by some of the registered brokers) will be entitled to selling commission of ₹10/- (plus GST) per valid application form for the forms directly procured by them and submitted to SCSBs for processing by them on the portion of Retail Individual Bidders and Non-Institutional Bidders.
- **Issuer banks for UPI Mechanism** as registered with SEBI would be entitled to a processing fee of ₹10/- (plus GST) per valid application form made by the Retail Individual Bidders using the UPI mechanism for processing. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars and other applicable laws.
- The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant registered broker and other intermediaries.
- Any expenses incurred towards IPO related expenses will be reimbursed/recouped out of the gross proceeds of the Issue.
- The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs/LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Means of Finance:

We propose to meet the requirement of funds for the stated objects of the Issue from the IPO Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI (ICDR) Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail re-scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013 / Companies Act, 1956.

Appraisal by Appraising Fund:

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

Shortfall of Funds

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

Bridge Financing Facilities

As on the date of this draft prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Interim Use of Proceeds

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

Monitoring Utilization of Funds

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

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this draft prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

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

Variation in Objects

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

Other Confirmations

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

BASIS FOR ISSUE PRICE

The Issue Price of ₹52/-- per Equity Share has been determined by our Company, in consultation with the Lead Manager and justified by our Company, on the basis of an assessment of market demand for the Equity Shares through the Fixed Price Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Share of our Company is ₹10/- and Issue Price is ₹52/- which is 5.2 times of the face value. Investors should also refer **“Our Business”**, **“Risk Factors”** and **“Financial Statements as Restated”** beginning on page no. 122, 23 and 193 respectively, of this draft 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 price, are –

- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and a motivated and efficient work force;
- Cordial relations with our customers
- Quality Assurance & Control

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, **“Our Business”**, beginning on page no. 122 of this draft prospectus.

QUANTITATIVE FACTORS:

The information presented in this section is derived from our Company’s restated financial statements for the six months period ended September 30, 2022 and for the financial year ended on 31st March 2022, 31st March 2021 and 31st March 2020 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For details, refer chapter titled **“Financial Statements as Restated”** beginning on page no 193 of this draft prospectus. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings per share (EPS) as adjusted for changes in capital for last 3 years:

Earnings Per Share as per the Company’s Restated Financial Information

Particulars	Basic & Diluted EPS (Rs.)		Weight
	With Retrospective Effect #	As per Restated	
Year ended March 31, 2020	3.50	21.04	1
Year ended March 31, 2021	4.71	28.30	2
Year ended March 31, 2022	7.64	45.86	3
Weighted Average*	5.98	35.87	
For the six months period ended September 30, 2022 (Not annualized)	7.05		

a. **Basic & Diluted EPS:** EPS has been calculated as PAT/Weighted average no. of shares outstanding for particular period/year in accordance with Accounting Standard 20 (AS-20) ‘Earnings per Share’ issued by ICAI.

b. **Weighted average:** Aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]

On September 02, 2022, Company has allotted 62,47,750 Equity Shares as Bonus Share in the ratio of 5:1 i.e. Five Bonus equity shares are allotted for every one equity share. The EPS has been shown separately giving retrospective effect of Bonus allotment. (For further details, please refer chapter **“Capital Structure”** and **“Financial statement as Restated”** beginning from page no. 62 and 193 respectively of this draft prospectus.)

2. Price to Earning (P/E) Ratio in relation to the Issue Price of ₹52/- per equity share of face value of Rs. 10/- each

Particulars	P/E Ratio	
	With Retrospective Effect	As per Restated
P/E ratio based on the Basic & Diluted EPS as on March 31, 2022	6.81	1.13
P/E ratio based on the Weighted Average EPS	8.70	1.45
P/E ratio based on the Basic & Diluted EPS as on September 30, 2022 (<i>Not annualized</i>)	7.38	

3. Average Return on Net Worth (RoNW) for last 3 years as per the Company's Restated Financial Information

Particulars	RONW in %	Weight
Year ended March 31, 2020	19.66%	1
Year ended March 31, 2021	20.91%	2
Year ended March 31, 2022	25.32%	3
Weighted Average	22.91%	
For the six months period ended September 30, 2022 (Not annualized)	18.94%	

Weighted average: Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. $[(Return\ on\ Net\ Worth\ \times\ Weight)\ for\ each\ year] / [Total\ of\ weights]$

Note: Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

4. Net Assets Value:

Particulars	With Retrospective Effect	As per Restated
Net Asset Value per Equity Share as of March 31, 2022	30.18	181.16
For the six months period ended September 30, 2022 (Not annualized)	37.23	
Net Asset Value per Equity Share after the Issue	33.56	
Issue Price per equity share	52.00	

Note: Net Asset Value per equity share represents "total assets less total liability (excluding deferred tax) as per the restated financial information as divided by the number of equities shares outstanding as at the end of year/period.

5. Comparison with other listed companies/Industry peers:

Name of Company	CMP [@] (in ₹)	Face Value (in ₹)	EPS Basic	NAV per Equity Shares	P/E Ratio	RONW (%)	Total Income (₹ In Lakhs)
Peer Group[#]							
Aashka Hospitals Limited	49.75	10/-	1.01	41.32	49.15	2.45	3,986.14
Global Longlife Hospital and Research Limited	42.90	10/-	5.11	24.23	8.40	21.07	3,304.33
KMC Speciality Hospitals Limited	60.36	1/-	1.45	5.32	41.49	27.33	13,821.97
Issuer Company							
Asarfi Hospital Limited [^]	52.00	10/-	7.64	30.18	6.81	25.32	6,619.54

[#] Considering the nature and size of business of the Company, the peers may not be exactly comparable. Hence a strict comparison is not possible. However, the above companies have been included for broader comparison.

[^] Based on full completed financial year ended on March 31, 2022 after considering retrospective effect of bonus allotment post March 31, 2022

[@] CMP as on March 16, 2023 for Peer Group and IPO price for Asarfi Hospital Limited

*Source: BSE Website

The Company in consultation with the Lead Manager and after considering various valuation fundamentals including Book Value and other relevant factors believes that the issue price of ₹52/- per equity share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the “**Risk Factors**” beginning on page no 23 of this draft prospectus and Financials of the company as set out in the “**Financial Statements as Restated**” beginning on page no 193 of this prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is Rs. 10/- per share and the Issue Price is 5.2 times of the face value i.e. ₹52/- per share.

STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors
Asarfi Hospital Limited
Baramuri, Bishunpur, Polytechnic,
Dhanbad – 828130, Jharkhand

Dear Sir,

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

We hereby confirm that the enclosed annexure, prepared by Asarfi Hospital Limited ('the Company') states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Gift Tax Act, 1958, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

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

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

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

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

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

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

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct.

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Prospectus/Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Signed in terms of our separate report of even date

For M/s D. N. Dokania and Associates

Chartered Accountants

Firm Reg. No: 0050042C

Sd/-

(CA Naman Kumar Dokania)

Partner

Membership No: 417251

Place: Dhanbad

UDIN No: 23417251BGSVGZ9413

Date: 10-03-2023

Annexure to the statement of possible Tax Benefits

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

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

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

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

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

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

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole/ first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

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

Signed in terms of our separate report of even date

For M/s D. N. Dokania and Associates

Chartered Accountants

Firm Reg. No: 0050042C

Sd/-

(CA Naman Kumar Dokania)

Partner

Membership No: 417251

Place: Dhanbad

UDIN No: 23417251BGSVGZ9413

Date: 10-03-2023

SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY

INDUSTRY OVERVIEW

Unless noted otherwise, the information in this section is obtained or extracted from “www.ibef.org” and also extracted 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 independently 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 of 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. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

INDIAN ECONOMY

INTRODUCTION

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022–23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-September 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

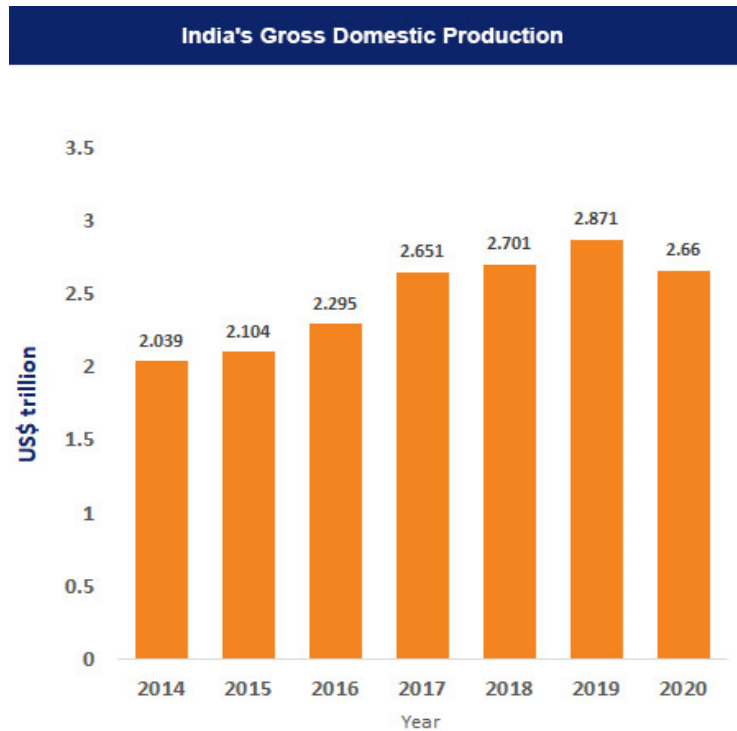
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

MARKET SIZE

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

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.

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



RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- As of September 21, 2022, India's foreign exchange reserves stood at US\$ 524,520 million.
- The private equity-venture capital (PE-VC) sector investments stood at US\$ 2 billion in September 2022.
- Merchandise exports in September 2022 stood at US\$ 32.62 billion.
- PMI Services remained comfortably in the expansionary zone at 56.7 during April-September 2022
- In September 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 147,686 crore (US\$ 17.92 billion).
- Between April 2000-June 2022, cumulative FDI equity inflows to India stood at US\$ 604,996 million.
- In August 2022, the overall IIP (Index of Industrial Production) stood at 131.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 99.6, 131.0 and 191.3, respectively, in August 2022.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 7.41% in September 2022.
- In FY 2022-23, (until October 28, 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 58,762 crore (US\$ 7.13 billion).
- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US\$ 31.74 billion) to their accounts.

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- Home & Cooperation Minister Mr. Amit Shah, laid the foundation stone and performed Bhoomi Pujan of Shri Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by the Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for the IT companies and start-ups in both the countries.
- India and Namibia entered into a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly-developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on 11 July 2022.
- In June 2022:
 - Prime Minister Mr. Narendra Modi, laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the groundbreaking ceremony of the UP Investors Summit in Lucknow.
 - The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of biocapsule, an encapsulation technology for bio-fertilization on 30 June, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 lakh crore (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).

- In the Union Budget of 2022-23, the government announced a production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23; it is expected to raise Rs. 4 lakh crore (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

ROAD AHEAD

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

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

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

UNION BUDGET 2023-24

INTRODUCTION

Union Budget 2023–24 builds on the vision set out in the previous budgets and provides a blueprint for steering the economy towards a sustained high-growth trajectory. The Union Minister of Finance and Corporate Affairs Ms. Nirmala Sitharaman presented the Union Budget 2023-24 in Parliament on 1st February 2023.

Key Highlights of the Budget:

- Per capita income has more than doubled to ₹1.97 lakh in around nine years.
- Indian economy has increased in size from being 10th to 5th largest in the world in the past nine years.
- EPFO membership has more than doubled to 27 crores.
- 7,400 crore digital payments of Rs.126 lakh crores (US\$ 1538 billion) have taken place through UPI in 2022.
- 11.7 crore household toilets constructed under Swachh Bharat Mission.
- 9.6 crore LPG connections provided under Ujjwala.
- 220 crore covid vaccination of 102 crore persons.
- 47.8 crore PM Jan Dhan bank accounts.
- Insurance cover for 44.6 crore persons under PM Suraksha Bima and PM Jeevan Jyoti Yojana.
- Cash transfer of Rs. 2.2 lakh crores (US\$ 26.86 billion) to over 11.4 crore farmers under PM Kisan Samman Nidhi.
- Targeted Fiscal Deficit to be below 4.5% by 2025-26.
- The maximum deposit limit for Senior Citizen Savings Scheme is to be enhanced from Rs 15 lakh to Rs 30 lakh.
- ‘Effective Capital Expenditure’ of Centre to be Rs. 13.7 lakh crore (US\$ 167.26 billion).
- More than 39,000 compliances reduced and more than 3,400 legal provisions decriminalized to enhance the Ease Of Doing Business.
- Jan Vishwas Bill to amend 42 Central Acts has been introduced to further trust-based governance.
- PAN will be used as the common identifier for all digital systems of specified government agencies to bring in Ease of Doing Business.

INCLUSIVE DEVELOPMENT

- Seven priorities of the budget, called ‘Saptarishi’, are inclusive development, reaching the last mile, infrastructure and investment, unleashing the potential, green growth, youth power, and the financial sector.
- Atmanirbhar Clean Plant Program: This program shall be launched with an outlay of ₹2,200 crores (US\$ 2.6 billion) to boost the availability of disease-free, quality planting material for high-value horticultural crops.
- Centre to recruit 38,800 teachers and support staff for the 740 Eklavya Model Residential Schools, serving 3.5 lakh tribal students over the next three years.
- PM Awas Yojana: The outlay for PM Awas Yojana is being enhanced by 66% to over Rs. 79,000 crores.
- Capital outlay of Rs. 2.40 lakh crore (US\$ 29.30 billion) has been provided for the Railways, which is the highest ever outlay and about nine times the outlay made in 2013-14.
- Urban Infrastructure Development Fund (UIDF): UIDF will be established through the use of priority sector lending shortfall and shall be managed by the National Housing Bank and will be used by public agencies to create urban infrastructure in Tier 2 and Tier 3 cities.
- Entity DigiLocker: Entity DigiLocker is to be set up for use by MSMEs, large businesses, and charitable trusts to store and share documents online securely.
- Revamped credit guarantee scheme for MSMEs to take effect from 1st April 2023 through the infusion of Rs 9,000 crore (US\$ 10.9 billion) in the corpus. This scheme would enable additional collateral-free guaranteed credit of Rs 2 lakh crore (US\$ 24.41 billion) and also reduce the cost of the credit by about 1%.
- 100 labs to be set up for 5G services-based application development to realize a new range of opportunities, business models, and employment potential.

GOBARdhan (Galvanizing Organic Bio-Agro Resources Dhan) scheme:

- 500 new 'waste to wealth' plants shall be established under the scheme for promoting a circular economy at a total investment of Rs 10,000 crore.
- 5% compressed biogas mandate is to be introduced for all organizations marketing natural and biogas.
- Centre to facilitate one crore farmers to adopt natural farming over the next three years. For this, 10,000 Bio-Input Resource Centres are to be set up, creating a national-level distributed micro-fertilizer and pesticide manufacturing network.

Pradhan Mantri Kaushal Vikas Yojana 4.0:

- This scheme aims to skill lakhs of youth within the next three years covering new-age courses for Industry 4.0 like coding, AI, robotics, mechatronics, IoT, 3D printing, drones, and soft skills.
- 30 Skill India International Centres to be set up across different States to skill the youth for international opportunities.

Central Processing Centre:

- Central Processing Centre to be set up to ensure faster response to companies through centralized handling of various forms filed with field offices under the Companies Act.

Agriculture

- Agriculture Accelerator Fund to be set up to encourage agri-startups by young entrepreneurs in the rural area.
- To make India a global hub for 'Shree Anna', the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence for sharing best practices, research, and technologies at the international level.
- ₹20 lakh crore (US\$ 24.41 billion) agricultural credit targeted at animal husbandry, dairy, and fisheries.
- A new sub-scheme of PM Matsya Sampada Yojana with a targeted investment of Rs. 6,000 crores (US\$ 7.3 billion) to be launched to further enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies, and expand the market.
- Massive decentralised storage capacity to be set up to help farmers store their produce and realize remunerative prices through sale at appropriate times.
- Computerisation of 63,000 Primary Agricultural Credit Societies (PACS) with an investment of Rs. 2,516 crores (US\$ 3 billion) initiated.

Health:

- 157 new nursing colleges to be established in co-location with the existing 157 medical colleges established since 2014.
- Sickle Cell Anaemia elimination mission to be launched.
- Joint public and Private Medical research to be encouraged via select ICMR labs for encouraging collaborative research and innovation.
- New Programme to promote research in Pharmaceuticals to be launched.
- Aspirational Blocks Programme covering 500 blocks launched for saturation of essential government services across multiple domains such as health, nutrition, education, agriculture, water resources, financial inclusion, skill development, and basic infrastructure.
- Rs. 15,000 crores (US\$ 18.31 billion) for implementation of the Pradhan Mantri PVTG Development Mission over the next three years under the Development Action Plan for the Scheduled Tribes.
- Investment of Rs. 75,000 crores (US\$ 91.56 billion), including Rs. 15,000 crores (US\$ 18.31 billion) from private sources, for one hundred critical transport infrastructure projects, for last and first-mile connectivity for ports, coal, steel, fertilizer, and food grains sectors.
- New Infrastructure Finance Secretariat was established in order to enhance opportunities for private investment in infrastructure.

Education:

- District Institutes of Education and Training to be developed as vibrant institutes of excellence for Teachers' Training.
- A National Digital Library for Children and Adolescents to be set up for facilitating the availability of quality books across geographies, languages, genres and levels, and device-agnostic accessibility
- Rs. 5,300 crores (US\$ 6.4 billion) to be given as central assistance to the Upper Bhadra Project to provide sustainable micro irrigation and filling up of surface tanks for drinking water.
- 'Bharat Shared Repository of Inscriptions' to be set up in a digital epigraphy museum, with the digitization of one lakh ancient inscriptions in the first stage.
- Continuation of a 50-year interest-free loan to state governments for one more year to spur investment in infrastructure and to incentivize them for complementary policy actions.
- Encouragement to states and cities to undertake urban planning reforms and actions to transform our cities into 'sustainable cities of tomorrow'.
- Transition from manhole to the machine-hole mode by enabling all cities and towns to undertake 100% mechanical desludging of septic tanks and sewers.
- iGOT Karmayogi, an integrated online training platform, has been launched to provide continuous learning opportunities for lakhs of government employees to upgrade their skills and facilitate a people-centric approach.
- Three centres of excellence for Artificial Intelligence to be set up in top educational institutions to realise the vision of "Make AI in India and Make AI work for India".
- National Data Governance Policy to be brought out to unleash innovation and research by start-ups and academia.
- One-stop solution for the purpose of reconciliation and updating the identity and address of individuals to be established using DigiLocker service and Aadhaar as foundational identity.
- 95% of the forfeited amount relating to bid or performance security, shall be returned to MSMEs by the government and government undertakings in cases wherein the MSMEs failed to execute contracts during the Covid period.
- Result Based Financing to allocate scarce resources in order to compete for development needs.
- Phase 3 of the E-Courts project is to be launched with an outlay of Rs. 7,000 crores (US\$ 8.5 billion) for the efficient administration of justice.
- R & D grant for Lab Grown Diamonds (LGD) sector to act as an encouraging factor for the indigenous production of LGD seeds and machines and to further reduce import dependency.

Energy Sector:

- Annual production of 5 MMT under the Green Hydrogen Mission to be targeted by 2030 to facilitate the transition of the economy to low carbon intensity and to reduce dependence on fossil fuel imports.
- Rs.35,000 crores (US\$ 42.7 billion) outlay for energy security, energy transition, and net zero objectives.
- Battery energy storage systems to be promoted to steer the economy on the sustainable development path.
- Rs. 20,700 crores (US\$ 37.4 billion) outlay provided for renewable energy grid integration and evacuation from Ladakh.
- PM-PRANAM: 'PM Programme for Restoration, Awareness, Nourishment and Amelioration of Mother Earth' (PM-PRANAM) to be launched to incentivize States and Union Territories to promote alternative fertilizers and balanced use of chemical fertilizers.
- MISHTI: 'Mangrove Initiative for Shoreline Habitats & Tangible Incomes', (MISHTI), to be taken up for mangrove plantation along the coastline and on salt pan lands, through convergence between MGNREGS, CAMPA Fund, and other sources.
- Green Credit Program: Green Credit Programme is to be notified under the Environment (Protection) Act in order to incentivize and mobilize additional resources for environmentally sustainable and responsive actions.
- Amrit Dharohar scheme to be implemented over the next three years in order to encourage the optimal usage of wetlands, enhance biodiversity, carbon stock, eco-tourism opportunities, and help in income generation for local communities.
- A unified Skill India Digital Platform to be launched in order to enable demand-based formal skilling, linking with employers including MSMEs, and facilitating access to entrepreneurship schemes.
- Direct Benefit Transfer under a pan-India National Apprenticeship Promotion Scheme to be rolled out with the objective of providing stipend support to 47 lakh youth in three years.
- Tourism: At least 50 tourist destinations are to be selected through challenge mode and to be further developed as a complete package for domestic and foreign tourists.
- Dekho Apna Desh: Sector-specific skilling and entrepreneurship development to be dovetailed to achieve the objectives of the 'Dekho Apna Desh' initiative.
- Vibrant Villages Programme: Tourism infrastructure and amenities to be facilitated in border villages under the purview of the Vibrant Villages Programme.

- Unity Mall: States are to be encouraged to set up a Unity Mall for the promotion and sale of their own and also all other states' ODOPs (One District, One Product), GI products, and handicrafts.
- National Financial Information Registry: National Financial Information Registry to be set up which shall serve as the central repository of financial and ancillary information in order to facilitate the efficient flow of credit, promote financial inclusion, and foster financial stability. A new legislative framework is to be designed in consultation with RBI to govern this credit public infrastructure.
- Financial sector regulators to carry out a comprehensive review of existing regulations in consultation with public and regulated entities. Time limits to decide the applications under various regulations would also be laid down.

Following measures to be taken in order to enhance business activities in GIFT IFSC:

- Delegating powers under the SEZ Act to IFSCA to avoid dual regulation.
- Setting up a single window IT system for registration and approval from IFSCA, SEZ authorities, GSTN, RBI, SEBI, and IRDAI.
- Permitting acquisition financing by IFSC Banking Units of a foreign bank.
- Establishing a subsidiary of EXIM Bank for trade refinancing.
- Amending IFSCA Act for statutory provisions for arbitration, ancillary services, and avoiding dual regulation under SEZ Act.
- Recognizing offshore derivative instruments as valid contracts.
- Amendments proposed to the Banking Regulation Act, the Banking Companies Act, and the Reserve of India Act to improve bank governance and enhance investors' protection.
- Countries looking for digital continuity solutions would be facilitated for setting up their Data Embassies in GIFT IFSC.
- SEBI to be empowered to develop, regulate, maintain, and enforce norms and standards for education in the National Institute of Securities Markets and to recognize the award of degrees, diplomas and certificates.
- Integrated IT portal to be established to enable investors to easily reclaim the unclaimed shares and unpaid dividends from the Investor Education and Protection Fund Authority.
- Mahila Samman Savings Certificate: To commemorate Azadi Ka Amrit Mahotsav, a one-time new small savings scheme, Mahila Samman Savings Certificate is to be launched. It will offer a deposit facility of up to Rs 2 lakh (US\$ 2,441.85) in the name of women or girls for a tenure of 2 years (up to March 2025) at a fixed interest rate of 7.5% with a partial withdrawal option.
- The maximum deposit limit for Monthly Income Account Scheme is to be enhanced from Rs 4.5 lakh to Rs 9 lakh for a single account and from Rs 9 lakh to Rs 15 lakh for a joint account.
- The entire fifty-year interest-free loan to states to be spent on capital expenditure within 2023-24. Part of the loan is conditional on States increasing actual Capital expenditure and parts of the outlay shall be linked to States undertaking specific loans.
- Fiscal Deficit of 3.5% of GSDP allowed for States of which 0.5% is tied to Power sector reforms.

ESTIMATES

Revised Estimates 2022-23:

- The total receipts other than borrowings is Rs 24.3 lakh crores (US\$ 29.66 billion), of which the net tax receipts are Rs 20.9 lakh crores (US\$ 25.51 billion).
- The total expenditure is Rs 41.9 lakh crores (US\$ 51.15 billion), of which the capital expenditure is about Rs 7.3 lakh crores (US\$ 8.9 billion).
- The fiscal deficit is 6.4% of GDP, adhering to the Budget Estimate.

Budget Estimates 2023-24:

- The total receipts other than borrowings are estimated at Rs 27.2 lakh crores (US\$ 33.20 billion) and the total expenditure is estimated at Rs 45 lakh crores (US\$ 54.94 billion).
- The net tax receipts are estimated at Rs 23.3 lakh crores (US\$ 28.44 billion).
- The fiscal deficit is estimated to be 5.9% of GDP.
- To finance the fiscal deficit in 2023-24, the net market borrowings from dated securities are estimated at Rs 11.8 lakh crores (US\$ 14.4 billion).
- The gross market borrowings are estimated at Rs 15.4 lakh crores (US\$ 18.8 billion).

DIRECT TAXES

- Direct Tax proposals aim to maintain the continuity and stability of taxation, further simplify and rationalise various provisions to reduce the compliance burden, promote the entrepreneurial spirit, and provide tax relief to citizens.
- Constant endeavour of the Income Tax Department to improve taxpayers' services by making compliance easy and smooth.
- To further improve taxpayer services, a proposal to roll out a next-generation Common IT Return Form for taxpayer convenience, along with plans to strengthen the grievance redressal mechanism.
- Rebate limit of Personal Income Tax to be increased to Rs. 7 lakhs from the current Rs. 5 lakhs in the new tax regime. Thus, persons in the new tax regime, with income up to Rs. 7 lakhs do not pay any tax.
- Tax structure in the new personal income tax regime, introduced in 2020 with six income slabs, to change by reducing the number of slabs to five and increasing the tax exemption limit to Rs. 3 lakhs. Change to provide major relief to all taxpayers in the new regime.
- Proposal to extend the benefit of a standard deduction of Rs. 50,000 to salaried individuals, and deduction from family pensions up to Rs. 15,000, in the new tax regime.
- Highest surcharge rate to reduce from 37% to 25% in the new tax regime. This will further result in a reduction of the maximum personal income tax rate to 39%.
- The limit for tax exemption on leave encashment on the retirement of non-government salaried employees to increase to Rs. 25 lakhs.
- The new income tax regime is to be made the default tax regime. However, citizens will continue to have the option to avail the benefit of the old tax regime.
- Enhanced limits for micro-enterprises and certain professionals for availing the benefit of presumptive taxation proposed. Increased limit to apply only in case the amount or aggregate of the amounts received during the year, in cash, does not exceed 5% of the total gross receipts/turnover.
- Deduction for expenditure incurred on payments made to MSMEs to be allowed only when payment is actually made in order to support MSMEs in timely receipt of payments.
- New co-operatives that commence manufacturing activities till 31.3.2024 to get the benefit of a lower tax rate of 15%, as presently available to new manufacturing companies.
- Opportunity provided to sugar co-operatives to claim payments made to sugarcane farmers for the period prior to the assessment year 2016-17 as an expenditure. This is expected to provide them relief of almost Rs. 10,000 crores (US\$ 12.2 billion).
- Provision of a higher limit of Rs. 2 lakhs per member for cash deposits to and loans in cash by Primary Agricultural Co-operative Societies (PACS) and Primary Co-operative Agriculture and Rural Development Banks (PCARDBs).
- A higher limit of Rs. 3 crores for TDS on cash withdrawal to be provided to co-operative societies.
- Date of incorporation for income tax benefits to start-ups to be extended from 31.03.23 to 31.3.24.
- Proposal to provide the benefit of carrying forward losses on change of shareholding of start-ups from seven years of incorporation to 10 years.
- Deduction from capital gains on investment in residential houses under sections 54 and 54F to be capped at Rs. 10 crores for better targeting of tax concessions and exemptions.
- Proposal to limit income tax exemption from proceeds of insurance policies with very high value, where the aggregate of premium for life insurance policies (other than ULIP) issued on or after 1st April 2023 is above Rs. 5 lakhs, income from only those policies with aggregate premium up to Rs. 5 lakhs shall be exempted.
- Income of authorities, boards, and commissions set up by statutes of the Union or State for the purpose of housing, development of cities, towns and villages, and regulating, or regulating and developing an activity or matter, proposed to be exempted from income tax.
- Minimum threshold of Rs. 10,000/- for TDS to be removed and taxability relating to online gaming to be clarified. Proposal to provide for TDS and taxability on net winnings at the time of withdrawal or at the end of the financial year.
- Conversion of gold into the electronic gold receipt and vice versa is not to be treated as a capital gain.
- TDS rate to be reduced from 30% to 20% on the taxable portion of EPF withdrawal in non-PAN cases.
- Income from Market Linked Debentures to be taxed.
- Deployment of about 100 Joint Commissioners for disposal of small appeals in order to reduce the pendency of appeals at the Commissioner level.
- Increased selectivity in taking up appeal cases for scrutiny of returns already received this year.
- Period of tax benefits to funds relocating to IFSC, GIFT City extended till 31.03.2025.
- Certain acts of omission of liquidators under section 276A of the Income Tax Act are to be decriminalized with effect from 1st April 2023.
- Carry forward losses on strategic disinvestment including that of IDBI Bank to be allowed.

- Agniveer Fund to be provided EEE (exempt-exempt-exempt) status. The payment received from the Agniveer Corpus Fund by the Agniveers enrolled in Agnipath Scheme, 2022 proposed to be exempt from taxes. Deduction in the computation of total income is proposed to be allowed to the Agniveer on the contribution made by him or the Central Government to his Seva Nidhi account.

INDIRECT TAXES

- Number of basic customs duty rates on goods, other than textiles and agriculture, is reduced to 13 from 21.
- Minor changes in the basic customs duties, cesses, and surcharges on some items including toys, bicycles, automobiles, and naphtha.
- Excise duty exempted on GST-paid compressed biogas contained in blended compressed natural gas.
- Customs Duty on specified capital goods/machinery for the manufacture of the lithium-ion cell for use in the battery of electrically operated vehicles (EVs) extended to 31.03.2024.
- Customs duty exempted on vehicles, specified automobile parts/components, sub-systems, and tyres when imported by notified testing agencies, for the purpose of testing and/ or certification, subject to conditions.
- Customs duty on the camera lens and its inputs/parts for use in the manufacture of the camera modules of cellular mobile phones was reduced to zero and concessional duty on lithium-ion cells for batteries was extended for another year.
- Basic customs duty reduced on parts of open cells of TV panels to 2.5%.
- Basic customs duty on electric kitchen chimneys increased to 15% from 7.5%.
- Basic customs duty on heat coil for the manufacture of electric kitchen chimneys reduced to 15% from 20%.
- Denatured ethyl alcohol used in the chemical industry is exempted from basic customs duty.
- Basic customs duty reduced on acid grade fluorspar (containing by weight more than 97% of calcium fluoride) to 2.5% from 5%.
- Basic customs duty on crude glycerin for use in the manufacture of epichlorohydrin reduced to 2.5% from 7.5%.
- Duty reduced on key inputs for domestic manufacture of shrimp feed.
- Basic customs duty reduced on seeds used in the manufacture of lab-grown diamonds.
- Duties on articles made from dore and bars of gold and platinum increased.
- Import duty on silver dore, bars, and articles increased.
- Basic Customs Duty exemption on raw materials for the manufacture of CRGO Steel, ferrous scrap, and nickel cathode continued.
- Concessional BCD of 2.5% on copper scrap is continued.
- Basic customs duty rate on compounded rubber increased to 25% from 10% or 30 per kg whichever is lower.
- National Calamity Contingent Duty (NCCD) on specified cigarettes revised upwards by about 16%.
- Legislative Changes in Customs Laws:
 - Customs Act, 1962 to be amended to specify a time limit of nine months from the date of filing an application for passing the final order by the Settlement Commission.
 - Customs Tariff Act to be amended to clarify the intent and scope of provisions relating to Anti-Dumping Duty (ADD), Countervailing Duty (CVD), and Safeguard Measures.
- CGST Act to be amended:
 - To raise the minimum threshold of tax amount for launching prosecution under GST from 1 crore to 2 crores.
 - To reduce the compounding amount from the present range of 50 to 150% of the tax amount to the range of 25 to 100%.
 - Decriminalise certain offences.
 - To restrict the filing of returns/statements to a maximum period of three years from the due date of filing of the relevant return/statement.
 - To enable unregistered suppliers and composition taxpayers to make the intra-state supply of goods through E-Commerce Operators (ECOs).

HEALTHCARE INDUSTRY OVERVIEW

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 centres (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.

MARKET SIZE

The Indian healthcare sector is expected to record a three-fold rise, growing at a CAGR of 22% between 2016–22 to reach US\$ 372 billion in 2022 from US\$ 110 billion in 2016. By FY22, Indian healthcare infrastructure is expected to reach US\$ 349.1 billion.

In the Economic Survey of 2022, India's public expenditure on healthcare stood at 2.1% of GDP in 2021-22 against 1.8% in 2020-21 and 1.3% in 2019-20.

In FY22, premiums underwritten by health insurance companies grew to Rs. 73,582.13 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 10th in the Medical Tourism Index (MTI) for 2020-21 out of 46 destinations by the Medical Tourism Association.

The e-health market size is estimated to reach US\$ 10.6 billion by 2025.

As per information provided to the Lok Sabha by the Minister of Health & Family Welfare, Dr. Bharati Pravin Pawar, the doctor population ratio in the country is 1:854, assuming 80% availability of 12.68 lakh registered allopathic doctors and 5.65 lakh AYUSH doctors.

INVESTMENTS/ DEVELOPMENTS

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). Some of the recent developments in the Indian healthcare industry are as follows:

- As of November 24, 2022, more than 219.88 crore COVID-19 vaccine doses have been administered across the country.
- As of November 16, 2022, India has exported 28.13 crore vaccine doses.
- 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.
- In November 2022, diabetes management app BeatO raised US\$ 33 million in its Series B funding round led by impact investor Lighthorck India.
- In August 2022, Edelweiss General Insurance partnered with the Ministry of Health, Government of India, to help Indians generate their Ayushman Bharat Health Account (ABHA) number.
- The healthcare and pharmaceutical sector in India had M&A activity worth US\$ 4.32 billion in the first half of 2022.

- As of July 2022, the number medical colleges in India stood at 612.
- In July 2022, the Indian Council of Medical Research (ICMR) released standard treatment guidelines for 51 common illnesses across 11 specialties to assist doctors, particularly in rural regions, in diagnosing, treating, or referring patients in time for improved treatment outcomes.
- In July 2022, the National Pharmaceutical Pricing Authority (NPPA) fixed the retail prices for 84 drug formulations, including those used for the treatment of diabetes, headache, and high blood pressure.
- In March 2022, Hyderabad-based pharmaceutical company Biological E applied for emergency use authorisation (EUA) for its Covid-19 vaccine Corbevax for the 5-12 year age group.
- In January 2022, Phase 3 trials commenced of India's first intranasal vaccine against COVID-19 that is being developed by Bharat Biotech, in conjunction with the Washington University School of Medicine in St Louis, the US.
- Startup HealthifyMe, with a total user base of 30 million people, is adding half a million new users every month and crossed US\$ 40 million ARR in January 2022.
- The number of policies issued to women in FY21 stood at 93 lakh, with one out of every three life insurance policies in FY21 sold to a woman.
- In December 2021, Eka Care became the first CoWIN-approved organization in India, through which users could book their vaccination slot, download their certificate and even create their Health IDs.
- As of November 18, 2021, 80,136 Ayushman Bharat-Health and Wellness Centres (AB-HWCs) are operational in India.
- As of November 18, 2021, 638 e-Hospitals are established across India as part of the central government's 'Digital India' initiative.
- In November 2021, Aster DM Healthcare announced that it is planning Rs. 900 crore (US\$ 120.97 million) capital expenditure over the next three years to expand its presence in India, as it looks at increasing the share of revenue from the country to 40% of the total revenue by 2025.
- In September 2021, Russian-made COVID-19 vaccine, Sputnik Light received permission for Phase 3 trials in India.
- In September 2021, Biocon Biologics Limited, a subsidiary of Biocon, announced a strategic alliance with Serum Institute Life Sciences, a subsidiary of Serum Institute of India (SII). The alliance is expected to strengthen India's position as a global vaccine and biologics manufacturing powerhouse.

GOVERNMENT INITIATIVES

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

- In the Union Budget 2022-23:
 - Rs. 86,200.65 crore (US\$ 11.28 billion) was allocated to the Ministry of Health and Family Welfare (MoHFW).
 - Pradhan Mantri Swasthya Suraksha Yojana (PMSSY) was allocated Rs. 10,000 crore (US\$ 1.31 billion)
 - Human Resources for Health and Medical Education was allotted Rs. 7,500 crore (US\$ 982.91 million).
 - National Health Mission was allotted Rs. 37,000 crore (US\$ 4.84 billion).
 - Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) was allotted Rs. 6,412 crore (US\$ 840.32 million).
 - The Government of India approved continuation of 'National Health Mission' with a budget of Rs. 37,000 crore (US\$ 4.85 billion).
 - Rs. 5,156 crore (US\$ 675.72 million) was allocated to the newly announced PM-ABHIM to strengthen India's health infrastructure and improve the country's primary, secondary and tertiary care services.
- In July 2022, the World Bank approved a US\$ 1 billion loan towards India's Pradhan Mantri-Ayushman Bharat Health Infrastructure Mission.
- In order to promote medical tourism in the country, the government of India is extending the e-medical visa facility to the citizens of 156 countries.
- In May 2022, the Union Government approved grants for five new medical colleges in Gujarat with a grant of Rs. 190 crore (US\$ 23.78 million) each. These colleges will come up in Navsari, Porbandar, Rajpipla, Godhra and Morbi.
- In November 2021, the Government of India, the Government of Meghalaya and the World Bank signed a US\$ 40-million health project for the state of Meghalaya. Project will improve the quality of health services and strengthen the state's capacity to handle future health emergencies, including the COVID-19 pandemic.
- In September 2021, Prime Minister Mr. Narendra Modi launched the Ayushman Bharat Digital Mission. The mission will connect the digital health solutions of hospitals across the country with each other. Under this, every citizen will now get a digital health ID and their health record will be digitally protected.
- In September 2021, the Telangana government, in a joint initiative with World Economic Forum, NITI Aayog and HealthNet Global (Apollo Hospitals), launched 'Medicine from the Sky' project. The project will pave the way for drone delivery of life saving medicines and jabs in far-flung regions of the country.

- 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.
- In July 2021, the Ministry of Tourism established the 'National Medical & Wellness Tourism Board' to promote the medical and wellness tourism in India.
- In July 2021, the Union Cabinet approved continuation of the National Ayush Mission, responsible for the development of traditional medicines in India, as a centrally sponsored scheme until 2026.
- In July 2021, the Union Cabinet approved the MoU between India and Denmark on cooperation in health and medicine. The agreement will focus on joint initiatives and technology development in the health sector, with the aim of improving public health status of the population of both countries.
- In June 2021, the Ministry of Health and Family Welfare, in partnership with UNICEF, held a capacity building workshop for media professionals and health correspondents in Northeastern states on the current COVID-19 situation in India, to bust myths regarding COVID-19 vaccines & vaccination and reinforce the importance of COVID-19 Appropriate Behaviour (CAB).

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.

EXECUTIVE SUMMARY

1. FOURTH-LARGEST EMPLOYER

- India climbed to the 63rd rank among 190 countries in the World Bank's 'Ease of Doing Business' rankings in 2020.
- As of 2021, the Indian healthcare sector is one of India's largest employers as it employs a total of 4.7 million people. The sector has generated 2.7 million additional jobs in India between 2017-22 -- over 500,000 new jobs per year.
- The Asian Research and Training Institute for Skill Transfer (ARTIST) announced plans to create around one million skilled healthcare providers by 2022.

2. IMPRESSIVE GROWTH PROSPECTS

- 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.
- As of November 24, 2022, more than 219.88 crore COVID-19 vaccine doses have been administered across the country.
- By FY22, Indian healthcare infrastructure is expected to reach US\$ 349.1 billion.

3. STRONG FUNDAMENTALS AND COST ADVANTAGE

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

4. FAVOURABLE INVESTMENT ENVIRONMENT

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

ADVANTAGE INDIA

1. STRONG DEMAND

- Rising income, greater health awareness, lifestyle diseases and increasing access to insurance will contribute to growth.
- The healthcare sector, as of 2021, is one of India's largest employers, employing a total of 4.7 million people.

2. ATTRACTIVE OPPORTUNITIES

- The Government of India aims to increase healthcare spending to 3% of the Gross Domestic Product (GDP) by 2022.
- Two vaccines (Bharat Biotech's Covaxin and Oxford-AstraZeneca's Covishield manufactured by the Serum Institute of India) were instrumental in medically safeguarding the Indian population and those of 100+ countries against COVID-19.

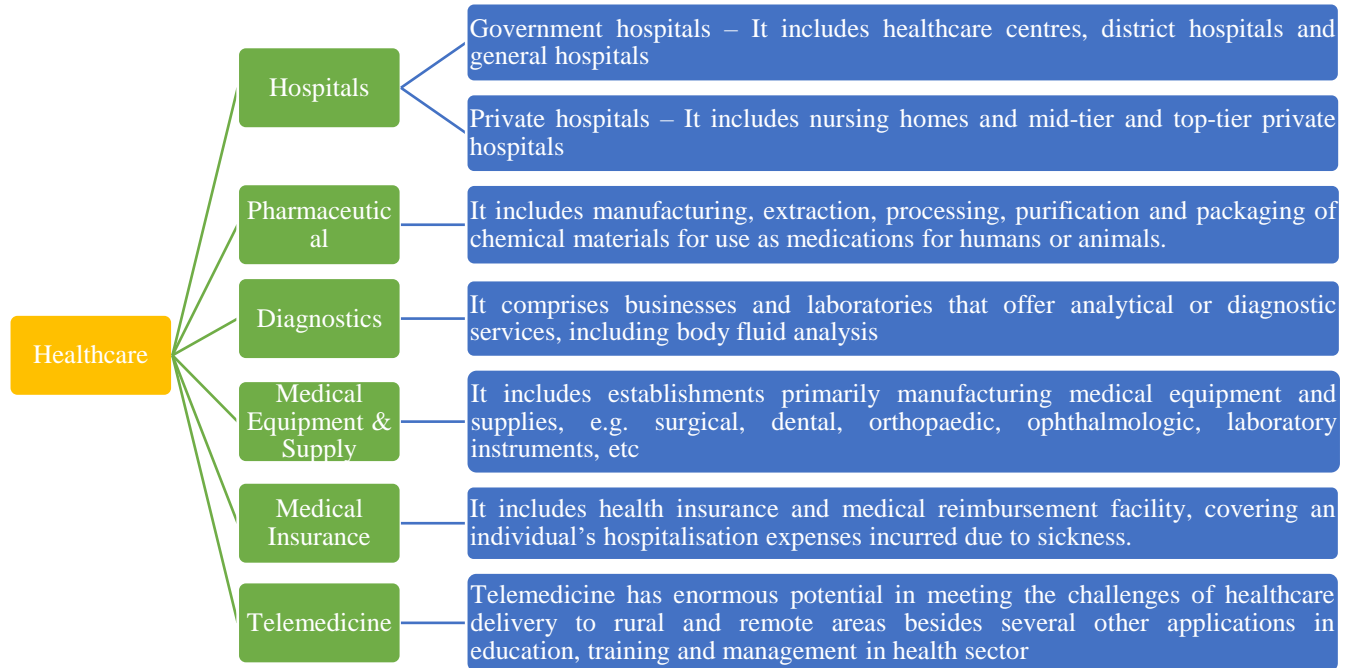
3. POLICY AND GOVERNMENT SUPPORT

- The Government aims to develop India as a global healthcare hub.
- Public health surveillance in India will further strengthen the health systems.
- In the Union Budget 2022-23, the government allocated Rs. 86,200.65 crore (US\$ 11.28 billion) to the Ministry of Health and Family Welfare (MoHFW).
- In March 2021, the Parliament passed the National Commission for Allied & Healthcare Professions Bill 2021, which aims to create a body that will regulate and maintain educational and service standards for healthcare professionals.

4. RISING MANPOWER

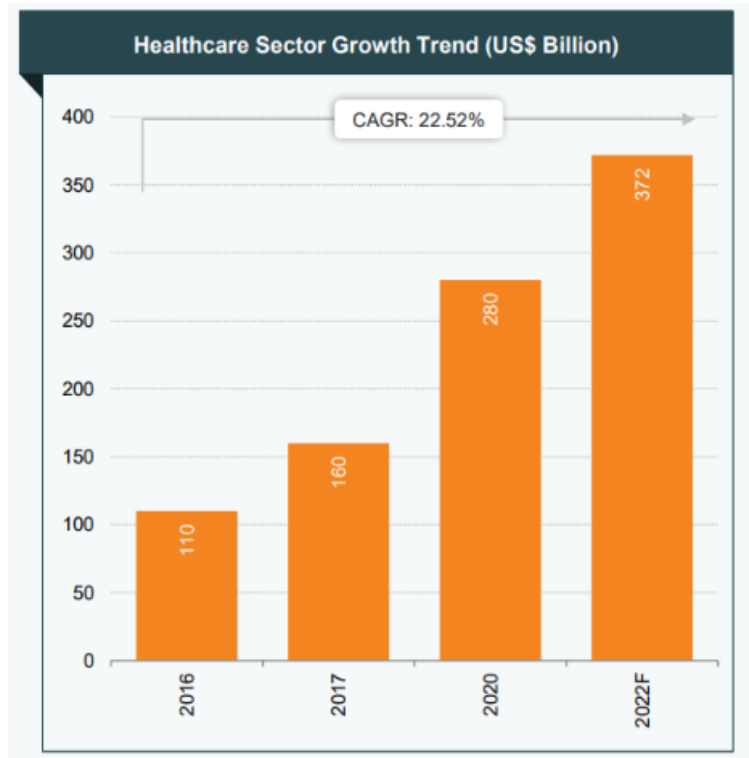
- Availability of a large pool of well-trained medical professionals in the country.
- The number of allopathic doctors with recognised medical qualifications (under the I.M.C Act) registered with state medical councils/national medical council increased to 1.3 million in November 2021, from 0.83 million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

MARKET OVERVIEW AND TRENDS



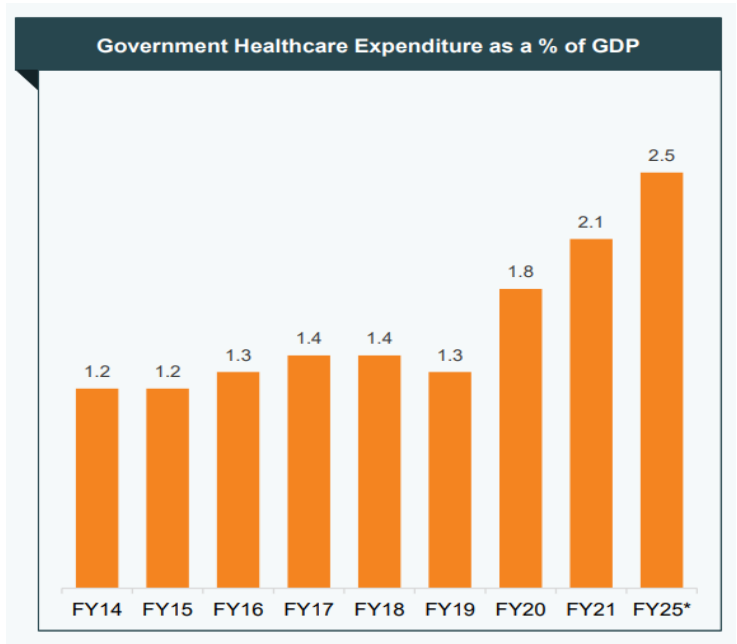
Strong growth in healthcare expenditure over the years

- Healthcare has become one of India's largest sectors, both in terms of revenue and employment. The industry is growing at a tremendous pace owing to its strengthening coverage, service and increasing expenditure by public as well private players.
- Between 2016–22, the market is expected to record a CAGR of 22.52%.
- The total industry size is estimated to reach US\$ 372 billion by 2022.
- The e-health market size is estimated to reach US\$ 10.6 billion by 2025.
- In November 2021, the Government of India, the Government of Meghalaya and the World Bank signed a US\$ 40 million health project for the state of Meghalaya. This project will improve the quality of health services and strengthen the state’s capacity to handle future health emergencies, including the COVID-19 pandemic.

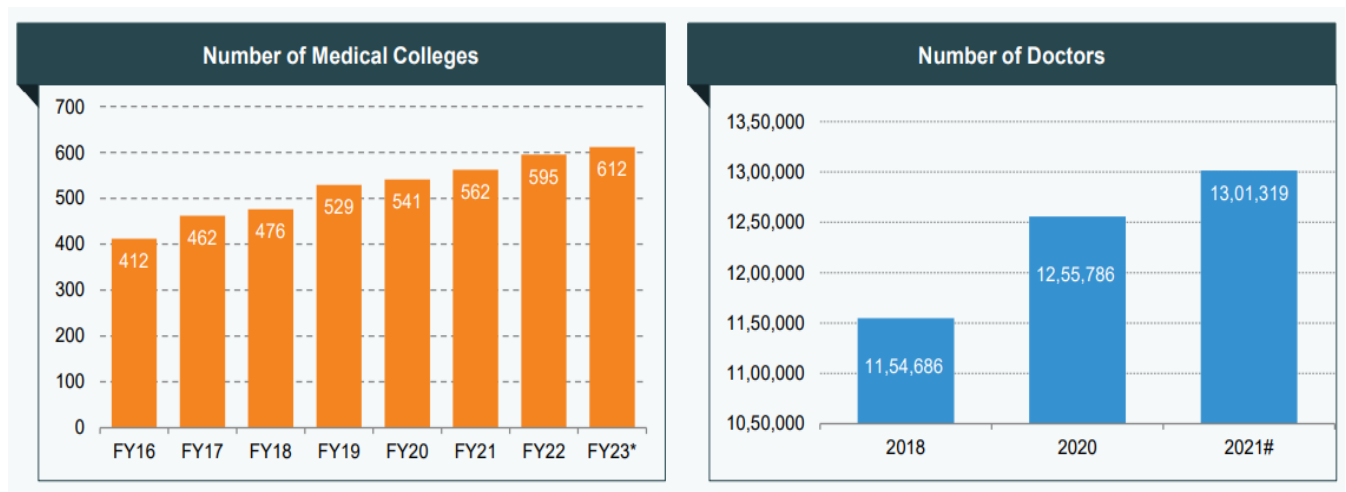


Per capita healthcare expenditure has risen at a fast pace

- This is due to rising income, easier access to high-quality healthcare facilities and greater awareness of personal health and hygiene.
- Greater penetration of health insurance aided the rise in healthcare spending, a trend likely to intensify in the coming decade.
- Economic prosperity is driving the improvement in affordability for generic drugs in the market.
- In the Economic Survey of 2022, India’s public expenditure on healthcare stood at 2.1% of GDP in 2021-22 against 1.8% in 2020-21 and 1.3% in 2019-20. The Government is planning to increase public health spending to 2.5% of the country’s GDP by 2025.



Healthcare infrastructure has risen at a fast pace



- India’s medical educational infrastructure has grown rapidly in the last few decades.
- By FY22, Indian healthcare infrastructure is expected to reach US\$ 349.1 billion.
- As of July 2022, the number medical colleges in India stood at 612.
- 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.
- As per information provided to the Lok Sabha by the Minister of Health & Family Welfare, Dr. Bharati Pravin Pawar, the doctor population ratio in the country is 1:834, assuming 80% availability of 12.68 lakh registered allopathic doctors and 5.65 lakh AYUSH doctors.
- In September 2021, Minister of Road Transport & Highways, Mr. Nitin Gadkari, expressed that the country needs at least 600 medical colleges, 50 AIIMS-like institutions and 200 super-specialty hospitals. Also, he called for the need to replicate the infrastructure development sector’s public-private partnership model in the healthcare sector.

Notable trends in the Indian healthcare sector

1. Shift from communicable to lifestyle diseases

- With increasing urbanisation and problems related to modern-day living in urban settings, currently about 50% of spending on in-patient beds is for lifestyle diseases – this has increased the demand for specialised care. In India, lifestyle diseases have replaced traditional health problems.
- Most lifestyle diseases are caused by high cholesterol, high blood pressure, obesity, poor diet and alcohol.

2. Expansion to Tier II and Tier III cities

- Vaatsalya Healthcare is one of the first hospital chains to start focus on tier II and tier III cities for expansion.
- To encourage the private sector to establish hospitals in these cities, the Government has relaxed taxes on these hospitals for the first five years

3. Emergence of telemedicine

- Telemedicine is a fast-emerging sector in India. Virtual care - constituting teleconsult, telepathology, teleradiology and epharmacy – is experiencing a stimulus in India. Major hospitals (Apollo, AIIMS, Narayana Hrudayalaya) have adopted telemedicine services and entered into a number of PPPs.
- In September 2020, according to a study (survey of consumers, doctors and stakeholders from pharma companies and global EY research) by EY, in collaboration with the Indian Pharmaceutical Alliance, the domestic telemedicine market is expected to reach US\$ 5.5 billion by 2025.
- By March 25, 2022, the Health Ministry's eSanjeevani telemedicine service crossed 3 crore tele-consultations. Moreover, eSanjeevani telemedicine set a new record by completing over 1.7 lakhs consultations in a single day.

4. Rising adoption of artificial intelligence (AI)

- Rising adoption of AI-based applications has enabled people to talk directly to doctors, physicians, and get expertise for the best treatment.
- It is also capable of solving problems of patients, doctors, and hospitals, as well as the overall healthcare industry.
- In April 2021, Tata Trust's initiative called India Health Fund (IHF) announced the onboarding of two AI start-ups— TrakItNow Technologies – an IoT and AI-based solution that is in development stage with immense potential to impact mosquito borne diseases, and Stellar Diagnostics (SDIL).

5. Introduction of digital vaccine delivery platform

- In December 2020, a new COVID-19 vaccine delivery digital platform called 'CoWIN' was prepared to deliver vaccines. As a beneficiary management tool with different modules, this user-friendly mobile app for recording vaccine data is in the process of establishing the 'Healthcare Workers' database, which is in an advanced stage across all states/UTs.
- In July 2021, India made its COVID-19 vaccination platform, CoWIN, open source for all countries. Almost 76 countries have displayed interest in leveraging the CoWIN platform to manage their national COVID-19 vaccination drives.

6. Increasing penetration of health insurance

- In FY21, gross healthcare insurance stood at 29.5% of the overall gross direct premium income by non-life insurers segment.
- Health insurance is gaining momentum in India. Gross direct premium income underwritten by health insurance companies grew 13.3% YoY in FY21 to Rs. 58,572.46 crore (US\$ 7.9 billion).
- In June 2021, the government announced that the 'Pradhan Mantri Garib Kalyan Package (PMGKP) Insurance Scheme for Health Workers Fighting COVID-19', which was launched in March 2020, has been extended for one more year. The insurance scheme provides comprehensive personal accident cover of Rs. 50 lakh (US\$ 68,189.65) to all healthcare providers, including community health workers and private health workers. It was drafted by the government for the care of COVID-19 patients and those who may have come in direct contact with COVID-19 patients and were at risk of being infected by the virus. The scheme is being implemented through New India Assurance Company (NIACL).

7. Focus on universal immunization programmes (UIP)

- As of December 2020, under universal immunization programmes, ~1.54 lakh ANMs (auxiliary nurse midwives) are operating as COVID-19 vaccinators. For further expansion of vaccinators, the government plans to take collaborative effort with states and UTs.

8. Technological initiatives

- Digital Health Knowledge Resources, Electronic Medical Record, Mobile Healthcare, Electronic Health Record, Hospital Information System, PRACTO, technology-enabled care, telemedicine and Hospital Management Information Systems are some of the technologies gaining wide acceptance in the sector.
- In June 2021, the Uttar Pradesh government announced the introduction of automatic medicine dispensing machines to expand the primary healthcare industry and clinical centres in the country. The state health department has been nominated to design an action plan and install 'Health ATMs' walk-in medical kiosks, with combined medical devices for basic laboratory testing, emergency offerings, cardiology, neurology, pulmonary and gynaecology testing services that will be operated by a medical assistant in all 75 districts of Uttar Pradesh.
- In June 2021, AstraZeneca India signed a memorandum of understanding (MoU) with Docon Technologies, a Bengaluru-based health startup, to digitise 1,000 clinics across India by implementing customised electronic medical record (EMR) systems in clinics to offer doctors access to a patient's complete medical history.
- In December 2021, Eka Care became the first CoWIN-approved organization in India, through which users could book their vaccination slot, download their certificate and even create their Health IDs.

Covid-19 fightback from the Indian healthcare sector

Export of the COVID-19 vaccine and drugs

- As of November 16, 2022, India has exported 28.13 crore vaccine doses.
- Minister of Health & Family Welfare, Chemicals and Fertilizers, Mr. Mansukh Mandaviya, stated that 96 countries have agreed to mutual recognition of COVID-19 vaccination certificates with India

COVID-19 Vaccination

- As of November 24, 2022, more than 219.88 crore COVID-19 vaccine doses have been administered across the country.
- On September 17, 2021, India set a record with 2.5 crore COVID-19 jabs in one day.
- In March 2022, Hyderabad-based pharmaceutical company Biological E applied for emergency use authorisation (EUA) for its COVID-19 vaccine Corbevax for the 5-12 year age group.
- In January 2022, Phase 3 trials commenced of India's first intranasal vaccine against COVID-19 that is being developed by Bharat Biotech, in conjunction with the Washington University School of Medicine in St Louis, the US.

Collaboration

- In September 2021, Biocon Biologics Limited, a subsidiary of Biocon, announced a strategic alliance with Serum Institute Life Sciences, a subsidiary of Serum Institute of India (SII). The alliance is expected to strengthen India's position as a global vaccine and biologics manufacturing powerhouse.
- In September 2021, the Telangana government, in a joint initiative with the World Economic Forum, NITI Aayog and HealthNet Global (Apollo Hospitals), launched the 'Medicine from the Sky' project. The project will pave the way for drone delivery of life saving medicines and jabs in far-flung regions of the country.
- In September 2021, a memorandum of understanding (MoU) was signed between the Pharmacopoeia Commission for Indian Medicine & Homoeopathy (PCIM&H) and American Herbal Pharmacopoeia, the US, for strengthening the quality of Ayurvedic and other Indian traditional medicine products worldwide and enhancing their export potential, especially to the US market.

STRATEGIES ADOPTED

1. COST LEADERSHIP

- Private players in the industry are making their supply chains efficient and leveraging economies of scale to reduce cost. One such example is Narayan Hrudayalaya (NH), where healthcare is provided at an affordable cost. NH reduces cost by high procurement of medical supplies, high-volume by high capacity utilization, staff productivity and good human capital management (i.e. training).

2. DIFFERENTIATION AND DIVERSIFIED BUSINESS APPROACH

- Players in the industry are trying to differentiate themselves by providing multiple healthcare services under one roof.
- Offering a range of healthcare and wellness services under a single brand has become a trend. Patients and healthcare services-seekers find it convenient. Demand of such arrangements boosts the healthcare sector.

3. CO-DEVELOPMENT

- Key players in the industry are focusing on start-ups for co-developing innovative healthcare solutions. In December 2020, a cohort of six health-tech start-ups - AarogyaAI, BrainSightAI, Fluid AI, InMed Prognostics, Wellthy Therapeutics and Onward Assist - were selected by the India Edison Accelerator. This start-up partnership programme focused on Indian mentors, creating strategic partners to co-develop healthcare solutions.

4. MERGERS & ACQUISITIONS (M&A)

- The healthcare and pharmaceutical sector in India had M&A activity worth US\$ 4.32 billion in the first half of 2022.
- In November 2021, Flipkart Group announced its foray into the healthcare sector through the launch of Flipkart Health+. As part of this development, Flipkart has signed definitive agreements to acquire a majority share in Sastasundar Marketplace Limited, which owns and operates SastaSundar.com, an online pharmacy and digital healthcare platform.
- In June 2021, PharmEasy acquired a majority stake in Thyrocare Technologies, a diagnostics chain, to diversify and bolster its testing business.

GROWTH SUPPORT

1. GROWING DEMAND

- Rising income and affordability.
- Growing elderly population, changing disease patterns.
- Rise in medical tourism.
- Better awareness of wellness, preventive care and diagnosis.

2. POLICY SUPPORT

- Encouraging policies for FDI in the private sector.
- Reduction in customs duty and other taxes on life-saving equipment.
- NRHM allocated US\$ 10 billion for healthcare facilities.
- National Health Insurance Mission to cover entire population.

3. FOCUS

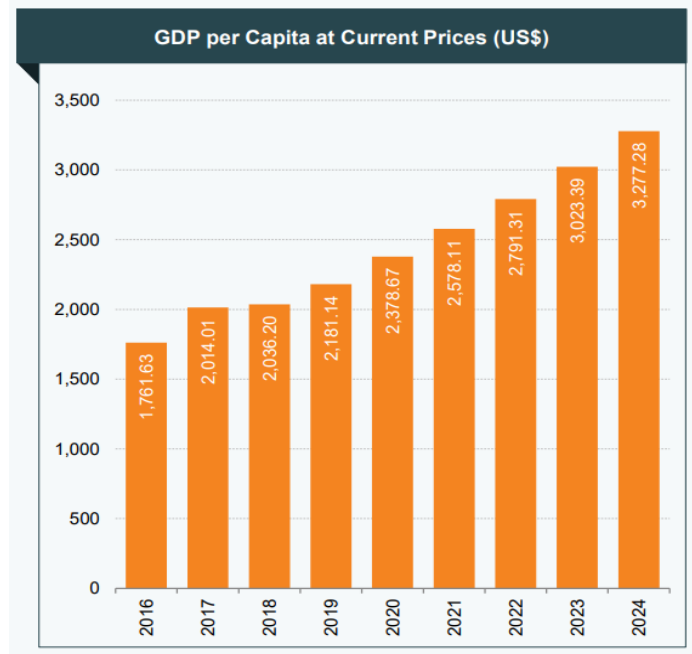
- Expanding R&D and distribution facilities in India.
- Use of modern technology.
- Providing support to global projects from India.

4. M&A

- Rising FDI and private sector investment.
- Lucrative M&A opportunities.
- Foreign players setting up R&D centres and hospitals in India.

Rising income, ageing population to be key healthcare demand driver

- Rising income means a steady growth in the ability to access healthcare and related services.
- Per capita GDP of India is expected to reach US\$ 3,277.28 in 2024 from US\$ 1,761.63 in 2016.
- Moreover, changing demographics will also contribute to greater healthcare spending. This is likely to continue as the size of elderly population is set to rise from the current 98.9 million to about 168 million by 2026.
- Per capita GDP at current prices for FY20 stood at US\$ 2,181.14.



Medical tourism: a new growth factor for India's healthcare sector

- Presence of world-class hospitals and skilled medical professionals has strengthened India's position as a preferred destination for medical tourism.
- Superior quality healthcare coupled with low treatment costs in comparison to other countries is benefitting Indian medical tourism, and in turn, has enhanced prospects for the Indian healthcare market.
- Treatment for major surgeries in India costs approximately 20% of that in developed countries.
- India also attracts medical tourists from developing nations due to lack of advanced medical facilities in many of these countries.
- 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, around 697,300 foreign tourists came for medical treatment in India in FY19, which was nearly 7% of the total international tourists who visited the nation.
- India has been ranked 10th in the Medical Tourism Index (MTI) for 2020-21 out of 46 destinations by the Medical Tourism Association.
- Yoga, meditation, ayurveda, allopathy and other traditional methods of treatment are major service offerings that attract medical tourists from European nations and the Middle East to India.
- The Government of India liberalised its policy by providing 100% FDI in the AYUSH sector for the wellness and medical tourism segment.
- By mid-2022, a new AIIMS in Rajkot covering ~201 acres of land is expected to be established at an estimated cost of Rs. 1,195 crore (US\$ 162.69 million). The facility will have a 30-bed AAYUSH block and a 750-bed hospital. It will also have 125 seats for MBBS and 60 seats for a nursing programme.
- With a vision to promote the Medical and Wellness Tourism in India, the Ministry of Tourism established the 'National Medical & Wellness Tourism Board' in July 2021. The board will operate as an umbrella organisation with the goal of promoting all types of medical tourism. Yoga and Ayurveda tourism would also be promoted, along with any alternative form of medicine under the Indian system of medicine that is covered under AYUSH.
- The Ministry of Tourism has also published a draft of the 'National Strategy and Roadmap for Medical and Wellness Tourism', which aims at providing governance and developmental framework for medical and wellness tourism.
- In order to promote medical tourism in the country, the government of India is extending the e-medical visa facility to the citizens of 156 countries.

Re-emergence of traditional medical care

1. Market size and services offered

- The Indian ayurvedic industry is expected to reach US\$ 9 billion by 2022.
- Ayurveda and Unani medicines consist of more than 90% of plant based formulations.
- The sector has broadened its offerings and now includes services on diet and nutrition, yoga, herbal medicine, humour therapy and spa.

2. Leading brands and players

- Many big players such as Apollo, VLCC and Manipal Group are setting up wellness centres across India with traditional healthcare remedies as the focus of their offerings.

3. Developing infrastructure

- In January 2021, the PM Cares fund allocated Rs. 201.58 crore (US\$ 27.55 million) for the construction of 162 additional dedicated pressure swing adsorption medical oxygen generation plants inside the country's public health facilities.
- In July 2021, the Union Cabinet approved continuation of the National Ayush Mission, responsible for the development of traditional medicines in India, as a centrally sponsored scheme until 2026.

4. Notable trends

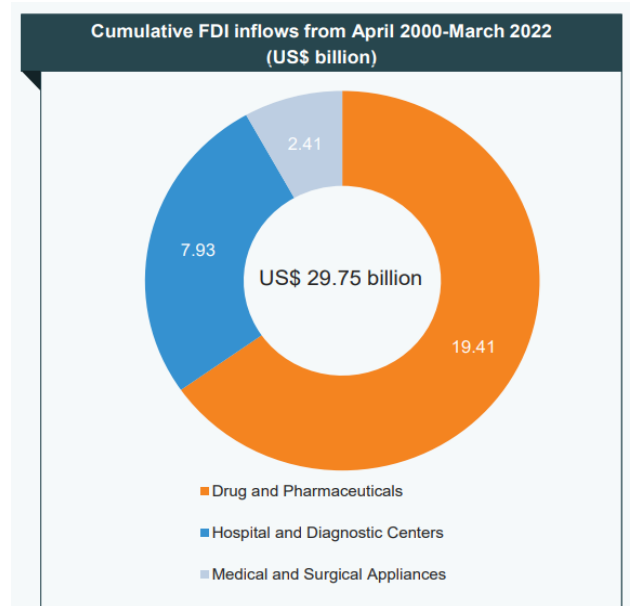
- The traditional medical sector is developing a traditional knowledge digital library to prevent companies from claiming patents on such remedies. There is a growing interest from numerous PE firms in the traditional healthcare sector in India.

5. Recent Developments

- In the Union Budget 2022, the Ministry of AYUSH was allocated Rs. 3,050 crore (US\$ 400.76 million), up from 2,970 crore (US\$ 407.84 million) in 2021.
- In November 2022, six pharmaceutical companies were chosen by the Indian Council of Medical Research to produce monkeypox vaccines - Serum Institute of India, Biological E, Dr. Reddy's Laboratories, Hester Bioscience Ltd., Indian Immunologicals Ltd., and Reliance Life Sciences.
- In July 2022, the Indian Council of Medical Research (ICMR) released standard treatment guidelines for 51 common illnesses across 11 specialties to assist doctors, particularly in rural regions, in diagnosing, treating, or referring patients in time for improved treatment outcomes.

FDI INFLOW

- 100% FDI is allowed under the automatic route for greenfield projects.
- For brownfield project investments, up to 100% FDI is permitted under the government route.
- Demand growth, cost advantages and policy support have been instrumental in attracting FDI.
- Between April 2000-June 2022, FDI inflow for the drugs and pharmaceuticals sector stood at US\$ 19.90 billion.
- Inflows in sectors such as hospitals and diagnostic centres and medical and surgical appliances stood at US\$ 8.09 billion and US\$ 2.71 billion, respectively, between April 2000-June 2022.
- In November 2021, Aster DM Healthcare announced that it is planning Rs. 900 crore (US\$ 120.97 million) capital expenditure over the next three years to expand its presence in India, as it looks at increasing the share of revenue from the country to ~40% of the total revenue by 2025.



OPPORTUNITIES IN HEALTHCARE

1. HEALTHCARE INFRASTRUCTURE

- Additional three million beds will be needed for India to achieve the target of 3 beds per 1,000 people by 2025. Also, India will have one doctor to every 800 patients by 2030.
- Additional 1.54 million doctors and 2.4 million nurses will be required to meet the growing demand for healthcare. 58,000 job opportunities are expected to be generated in the healthcare sector by 2025.
- Over US\$ 500 billion is expected to be spent on medical infrastructure by 2030.
- Over the years, India has made strategic interventions in the National Health Mission and the national disease control programmes to ensure quality and affordable healthcare for all.

2. RESEARCH

- On January 6, 2021, Dr. Harsh Vardhan, the Minister for Health & Family Welfare, released INDIA REPORT on Longitudinal Ageing Study of India (LASI) Wave-1. He stated that this report will be used to further improve and expand the reach of the 'National Elderly Health Care' network and contribute to the implementation of a spectrum of preventive and healthcare services for the elderly and vulnerable population.

3. HEALTH-TECH

- India currently holds the fourth position in attracting VC funding to the health-tech sector, with investments of US\$ 4.4 billion between 2016- 21, with US\$ 1.9 billion invested in 2021 alone.
- In November 2022, diabetes management app BeatO raised US\$ 33 million in its Series B funding round led by impact investor Lightrock India.
- Startup HealthifyMe, with a total user base of 30 million people, is adding half a million new users every month and crossed US\$ 40 million ARR in January 2022.

4. MEDICAL DEVICES

- The medical devices market is expected to reach US\$ 11 billion by 2022, backed by rising geriatric population, growth in medical tourism and declining cost of medical services.

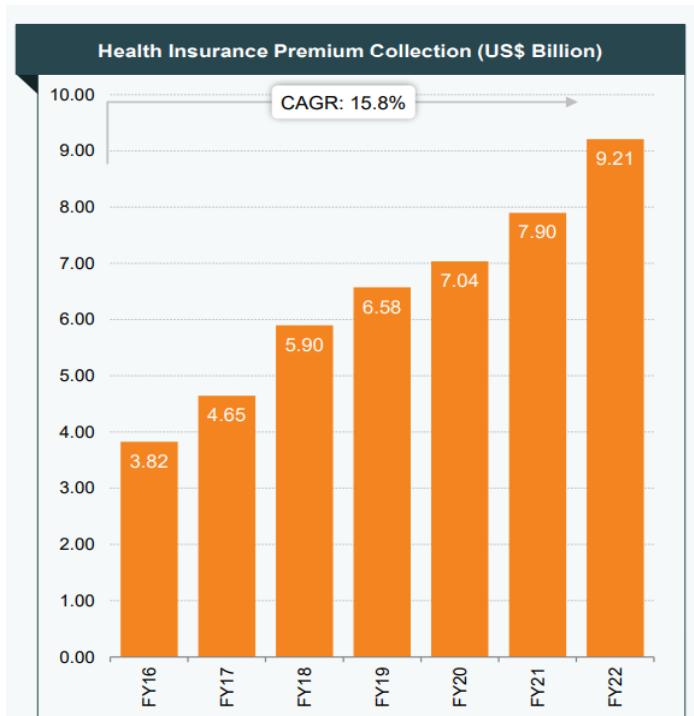
❖ A growing middle-class, coupled with rising burden of new diseases, are boosting the demand for health insurance coverage. With increasing demand for affordable and quality healthcare, penetration of health insurance is poised to expand in the coming years.

❖ According to data released by Just Dial Consumer Insights, the demand for health insurance in India increased by 321% after COVID, with Star Health, Max Bupa, Aditya Birla, HDFC Ergo, and Acko dominating the top five searched and desired insurance brands.

❖ During April 2021-January 2022, health insurance portfolio of insurers increased by 25.9%, with rise in retail health policies of 17.3% and group policies of 30.1%.

❖ 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 number of policies issued to women in FY21 stood at 93 lakh, with one out of every three life insurance policies in FY21 sold to a woman.

❖ By leveraging strategic partnerships, WhatsApp plans to debut opportunities for health insurance and micro-pension products in India. WhatsApp plans to collaborate for the Sachet-Health Insurance Programme with the State Bank of India (SBI) General and plans to work with HDFC Pension to introduce the National Pension Scheme.



OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in the section titled “Risk Factors”, beginning on page 23 of this Draft Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title “Risk Factors” and the chapters titled “Restated Financial Statements” and “Management Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 23, 193 and 228 respectively of this Draft Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of this Draft Prospectus, all references to “we”, “us”, “our” and “our Company” are to “Asarfi Hospital Limited”.

OVERVIEW

Asarfi Hospital Limited was started in the year 2005 by Dr. Nayan Prakash Singh and Mr. Harendra Singh in the name of their mother “*Asarfi Devi*” to provide healthcare facilities to the people of Jharkhand.

Asarfi Hospital Limited, is a 250 bedded Multi Speciality Hospital, which is serving people for more than one and half decade and is continuously evolving simultaneously to improve its services for the benefit of people of Jharkhand and neighbouring states. We are accredited by National Accreditation Board for Hospitals and Healthcare Providers (“**NABH**”) for Entry Level Hospital Programme and National Accreditation Board for Testing and Calibration Laboratories (“**NABL Accredited**”). We are an integrated healthcare service provider, committed to deliver quality healthcare services to our patients in modern facilities that includes prevention, best treatment and proper rehabilitation.

Asarfi Hospital is bridging the gap between people and Innovative Healthcare. Our hospital has brought an economical and affordable healthcare with our top-class medical facility and constant upgradation of latest technology. We are empanelled with several Government Agencies, Corporate Organizations, Universities and Institutes for providing regular health care facilities to their employees and their dependants. We are also empanelled with the several Insurance and TPA providers.

Our Hospital located at Dhanbad, Jharkhand is having departments/services like Cardiology, Neurosciences, General Medicine, Paediatrics & Neonatology, Obstetrics & Gynaecology, General Surgery, Gastroenterology, Orthopaedics, Plastic Surgery & Cosmetics, Oncology, Nephrology, Urology, Ophthalmology, ENT, Day Care Services, Dental Science & Maxillo Facial Surgery, Physiotherapy, Emergency, Nutrition & Dietetics, Anaesthesiology & Critical Care, Radiology, Pulmonology, Pain Management etc among other healthcare services. All the departments are manned with highly experienced staff providing accurate reliable and prompt care quality services of international standards.

The Hospital has a full-fledged High Dependency Unit, Emergency Department, Outpatient consultation, CCU, ICU, NICU, SICU, Labor Room, Endoscopy Room, Neurosurgery and world class Cardiac unit equipped with Phillips FD10 flat panel CATHLAB with Stent Boost. The Diagnostic Centre features advanced laboratory and imaging equipment like the Open X-Ray, Ultrasound, CT scan. The Hospital offers both inpatient and outpatient care which covers a wide range of Medical and Surgical Specialties.

The motto of Asarfi Hospital is to give honest, caring, compassionate and economical care to the people of Jharkhand. The medical professionals working at Asarfi are the best with national repute. The quality of medical care is always monitored so that the patients are assured that medically necessary treatment is only being given to them. There is also a constant inflow of doctors from Other States who bring the latest advances of treatment to the patients at Asarfi Hospital.

During the first wave of COVID-19 outbreak in our Country, our company decided to step-in and support in the fight against COVID-19 and was a designated COVID-19 treatment hospital and we decided to expand the capacity of our Hospital from 97 beds to 250 beds. During the second wave, the Hospital had dedicated 150 beds for COVID-19 Patients which included ICUs, General Wards, Private Cabin etc. With the support of our doctors, staffs, nursing students and interns, we had successfully treated approximately 600 patients with a recovery ratio of more than 95%.

We have a team of medical practitioners who ensures that patients get the quality healthcare services. Our dedicated team is trained to take care of the patients and handle all kinds of emergencies. Our healthcare staff members comprise of Medical Director, Quality Manager, Clinical pharmacist, Microbiologist, Medical Officers, Clinical Assistants, Infection Control Nurse, Nursing staff, Attendants, Technicians, Dietician/Nutritionist, Medical Transcriber, Biomedical Engineers etc.

We are associated with Government Agencies, Companies and Organizations for providing health care facilities to their employees and their dependants, as per details given below:

- MoU with National Health Authority for Cashless Healthcare Services to serving employees of CAPFs and their dependant family members under AB-PMJAY Scheme.
- Empanelled with Coal India Limited (A Govt. of India Maharatna Company) for providing treatment facility to existing employees of Coal India Limited with their eligible dependents.
- Empanelled with BEML Limited (A Govt. of India Mini Ratna Company under Ministry of Defence) for empanelment of Hospital under direct billing system.
- MoU with Council of Scientific and Industrial Research (CSIR) for providing Indoor (cashless) and Outdoor Medical treatment to the employees and their dependent family members.
- MoU with Coal Mines Provident Fund Organization (a statutory organization under GoI, Ministry of Coal) for providing medical treatment to the employees/pensioners and their eligible dependent family members.
- Empanelled with Ex Servicemen Contributory Health Scheme (ECHS) for providing medical treatment to ECHS and their dependent beneficiaries.
- Empanelled with Employees State Insurance Corporation (ESIC) for providing Secondary Care Treatment to the ESI beneficiaries and their dependants.
- Empanelled with Indian School of Mines University (ISMU) for Obs/Gynae Care and Emergency Treatment of ISMU patients.
- MoU with Department of Health, Medical Education & Family Welfare, Government of Jharkhand for treatment of the poor and downtrodden people of the state of Jharkhand who are living under below poverty line.
- MoU with East Central Railway, Government of India for providing comprehensive medical care facilities to the employees/pensioners, their eligible family members and such other categories of beneficiaries.
- MoU with East Central Railway, Government of India for providing Laboratory and Radiology Facilities to patients of ECR on CGHS Basis
- MoU with CMS, S. E. Railway, Adra Government of India for providing comprehensive medical care facilities to the employees/pensioners, their eligible family members and such other categories of beneficiaries.
- MoU with Bharat Sanchar Nigam Limited for providing Medical indoor treatment for BSNL Employees/ Pensioners/ their family members as per CGHS (NAHB Accredited Hospital) Rates.
- MoU with Central Reserve Police Force (CRPF) for providing Cashless Treatment of CRPF Personnel and their Families.
- MoU with National Highways Authority of India (NHAI) for providing Indoor and Outdoor medical facilities on credit basis to NHAI Employees, ex-employees and their dependent family members for procedures at the CGHS rates
- MoU with Central Government Health Scheme (CGHS), Ministry of Health & Family Welfare for Providing treatment facilities and diagnostic facilities to the CGHS Beneficiaries at the rate offered by CGHS.

Additionally, Asarfi Hospital is empanelled with the insurance and TPA providers, as well as part of the reliable PPN Network of hospitals. Patients can now get easier access to affordable healthcare and quality treatment. These initiatives have been undertaken by Asarfi Hospital keeping the patient's needs in mind.

Service-wise break up of our Revenues is as follows:

Particulars	₹ in lakhs			
	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Hospital Sales & Services	3,333.69	6,058.51	4,405.39	3,361.97
Hospital Medicinal Sales	215.99	518.53	1,006.78	924.78
Total	3,549.68	6,577.04	5,412.17	4,286.75

As part of our growth strategy, we continue to focus on implementing Hospitals, Healthcare Services, Healthcare Institutions etc. with this vision, we are proposing the following:

- Cancer Hospital at Ranguni, Dhanbad, Jharkhand (Proposed)
- Health Management and Research Institute, Ranchi, Jharkhand (Proposed)

Cancer Hospital at Ranguni, Dhanbad (Proposed)

In the state of Jharkhand, availability of Radiation Oncology treatments is limited. The existing Cancer Care hospitals in Jharkhand are already overcrowded with patients and the number of cancer cases are also rising gradually.

Also, there is no hospital in Dhanbad for Cancer Treatment and due to increase in requirement of Cancer care Treatment, we are setting up a Comprehensive Cancer Hospital at Ranguni, Dhanbad with proposed 50 bedded for which Jharkhand Industrial Area Development Authority (JIADA) has allotted 9.55 acres of land on leasehold basis for 30 years to our company. The total project cost of the proposed Cancer Hospital is estimated to ₹ 7,037.92 Lakhs. This Proposed Cancer Hospital will have Radiation Oncology, Medical Oncology and Surgical Oncology departments for treatment of cancer patients. This will also provide high-end diagnostics and radiotherapy facilities to ensure complete care to the patient under one roof. The construction for the proposed cancer hospital is going on full swing, The company has already incurred ₹ 2,193.34 lakhs till February 28, 2023. The company have also availed a Term Loan of ₹ 2 850.00 lakhs under Loan Guarantee Scheme for Covid affected sectors ("LGSCAS") from HDFC Bank for its Equipment purchased which is under process of disbursement and expected to be operational by the end of July 2023.

Health Management and Research Institute (Proposed)

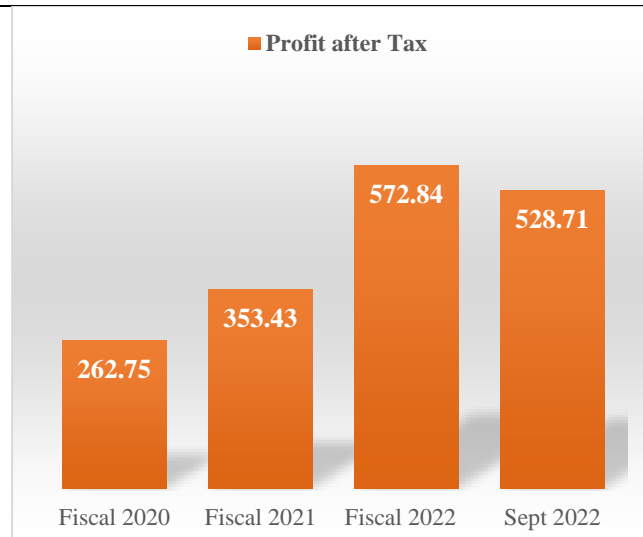
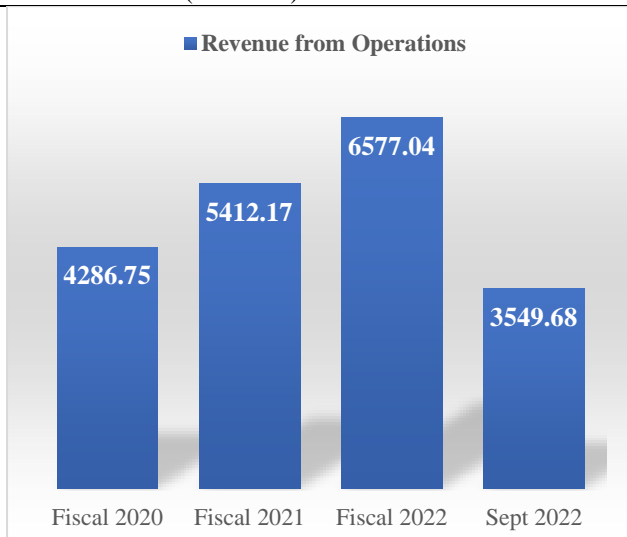
Our Company has been provisionally allotted 5.6 acres (equivalent to 22,662.4 sq. mtrs) land situated at Plot No. 8 at ABD area of Ranchi Smart City, Village: Latma & Kachnartoli, Anchal: Namkum, District: Ranchi, Jharkhand on leasehold basis for 99 years from Ranchi Smart City Corporation Limited, Urban Development & Housing Department, Government of Jharkhand Undertaking on April 22, 2022 for implementation of Health Management and Research Institute. Our Company has already paid ₹ 510.29 lakhs (i.e. 40% of the consideration amount) and balance ₹ 765.43 lakhs to be paid out of the net proceeds of the Issue.

The Management and Research Institute project is envisioned with an aim to bridge the skill gap and to impart Research Possibilities, Skill Development, Entrepreneurial Motivation, and Better Future Prospect for people in Healthcare Sector and to Increase Quality, Accessibility, and Affordability of the educational means available to the sub-urban and rural youths of Jharkhand. Issues in domain of public health are complex and common to all communities at local, national and global levels; hence the demand of health care managerial professionals are rising tremendously. The Institute will prepare the graduates for executive and leadership roles in respective professional fields and will be trained to execute high quality work and conduct policy research on diverse health issues.

The financial performance of the company is as follows:

₹ in lakhs

Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Revenue from Operations	3,549.68	6,577.04	5,412.17	4,286.75
Net Profit after Tax	528.71	572.84	353.43	262.75
Net Worth	2,791.44	2,262.73	1,689.90	1,336.47
Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	933.28	1,129.42	815.60	623.06



Our Company is a growing organization that aims at strengthening and establishing ourself as the foremost healthcare services provider. We strive to serve with our ultra-modern medicinal practices and state of the art infrastructure for medical as well as surgical care solutions. We aims towards continuous improvement of our healthcare facilities and to achieve the level of care and quality, we have constituted committees such as Hospital Management Committee, Ethics Committee, Sexual Harassment Committee, Doctors Core Committee, Anti Ragging Committee, Grievance Redressal Committee, Infection Control Committee, Fire Management Committee, Safety Committee, Quality Control Committee, ASHC Committee, Clinical Audit Committee etc.

Speciality Services by our Hospital

Our hospital, Asarfi Hospital, located at Baramuri, Bishunpur Polytechnic, Dhanbad – 828130, Jharkhand, India owned by us and is built across 1,09,000 Sq ft area. The area is fully developed and well connected with road transport and is one of the prime cities of Jharkhand. The hospital building consists of four blocks and six floors for rendering health care services to the indoor and outdoor patients. The hospital is managed by a team of medical professionals under the supervision of Dr. Dinesh Prasad Bhadani. We also engage prominent medical specialist as consultants to provide their services.

Insights of the Hospital

Floor Directory

Floors	Description
Sixth	Block A: House Keeping Room, Terrace Block B: Terrace Block C: Main Store, Terrace Block D: Nursing School Area
Fifth	Block A: Nursing School Area, Marketing Office, Mortuary, Seminar Hall Block B: Nurses Residential Area Block C: Superior Room, Maintenance Office, Physiotherapy Department Block D: Nursing School Area
Fourth	Block A: Administration Office Area, Nursing School Block B: Nurses Residential Area Block C: Suite Cabin, Superior Room Block D: Nayanshree Netralaya (Ophthalmology Department) consisting OPD, Spectacle Shop, Diagnostic Room, Eye OT
Third	Block A: CATHLAB, CCU 1&2&3, CTVS OT, Store, Superior Room, Doctor Rest Room Block B: Nurses Residential Area Block C: Medical ICU, Female General Ward Block D: Cardiac OPD, Cardiac Diagnostic Room, Preventative Health Checkup Area, TPA Room, Dietician Room, Cardiac Reception
Second	Block A: CSSD, Paramedical Classes, Twin Cabin, IPD Pharmacy, Deluxe Cabin, Burn OPD, Burn ICU, Burn OT, AGM Operation Chamber, DNS Chambers Block B: Computer Lab Block C: Neuro ICU, Male General Ward Block D: Neonatal & Pediatric OPD, Neonatal ICU, Pediatric ICU, Play Area, Pediatric General Ward, Feeding Room, Counselling Room, Conference Room
First	Block A: OT Complex, Addl. Director Clinical Administration, Oncology Ward, Dressing Unit, SICU, Isolation Unit Block B: Dining Area Block C: OPD, Female Gynae Ward, Waiting Area, Labour Room, OT Area, Private Cabin, Pre & Post Natal Block D: Blood Bank, Pathology
Ground	Block A: OPD, Collection Room X-Ray, Reception, Cash Counter, Counselling Room, Emergency, Minor OT, OPD Pharmacy, Waiting Area Block B: Kitchen, General Store Block C: OPD, Dialysis, Gastro OT, Waiting Area, Corporate Reception, EEG, EMG, NCV Testing Block D: OPD, CT Scan, MRI, USG, Waiting Area, Radiology Reception Common Block: Drinking Water, Toilet Block, Electrical Panel Room, Manifold Room 1 & 2, Oxygen Plant 1 & 2, Guard Room, Generator 1 & 2, Transformer, Fire Room

Details of Beds in Rooms/Wards

Floor	Name of Rooms/Wards	No of Beds
Ground Floor	Emergency Unit / HDU	9
	Dialysis	18
First Floor	Gynaecology General Ward	12
	Surgical Intensive Care Unit (ICU)	12
	Antenatal Labour Room	4
	Postnatal Labour Room	4
	Semi-Suite 104	1
	Oncology General Ward	10
	Recovery Room OT	2
Second Floor	Neurosurgery Intensive Care Unit (ICU)	24
	Burn Intensive Care Unit (ICU)	6
	Neonatal Intensive Care Unit (ICU) 1	10
	Neonatal Intensive Care Unit (ICU) 2	10
	Neonatal Intensive Care Unit (ICU) 3	10
	Paediatric Intensive Care Unit (ICU) 1	3
	Paediatric Ward	6
Third Floor	Male General Ward	12
	Medical Intensive Care Unit (ICU)	24
	Cardiac Intensive Care Unit (ICU)	10
	Cardiac Intensive Care Unit (ICU) Step Down ICU 1	8
	Cardiac Intensive Care Unit (ICU) Step Down ICU 2	8
	Superior Room 301-310	10
Fourth Floor	Female General Ward	12
	Eye Pre-Post Op	4
	Luxury Room 404 - 411	8
Fifth Floor	Suite Room 401 - 403	3
	Luxury Room 501-510	10
Total Bed capacity		250

Details of Operation Theatres

Floor	Name of Operation Theatres	Room
Ground Floor	Minor OT	1
	Gastroenterology OT	1
First Floor	General OT	1
	Neurosurgery/ENT OT	1
	Ortho OT	1
	Labour OT	2
Second Floor	Labour Room	1
	Burn OT	1
Third Floor	CATHLAB	1
	CTVS OT	1
Fourth Floor	Eye OT	1
Total OTs		12

Our hospital has named some of its departments as follows:

- Department of Neurosurgery is named as “*Asarfi Institute of Neurosciences*”
- Department of Cardiology is named as “*Asarfi Institute of Cardiac Sciences*”
- Department of Ophthalmology is named as “*Nayanshree Netralaya*”
- Department of Paediatrics & Neonatology is named as “*Asarfi Children Hospital*”
- Department of Oncology is named as “*Asarfi Cancer Hospital*”

The Hospital is running Pharmacy in the name of “*Asarfi Medical*” to provide Medicines to OPD Patients and “*Asarfi Pharma*” to provide medicines to IPD Patients.

“*SRT Diagnostic*” Dhanbad and Ballia is a name through which Asarfi Hospital provides Radiology and Pathology services to Outside Hospital, Laboratories and Doctors.

These departments are the units of *Asarfi Hospital Limited* and revenues generated from these units is taken under Asarfi Hospital Limited. Also, these units are treated as standalone hospital and have separate Operations, Nursing and Marketing Heads. This has been done to increase productivity of the department.

Following Facilities and Services are available in our Hospital:

- 2 Dedicated Oxygen Plant
- 2 Backup Generators
- 24 Hrs Radiology and Pathology Support
- 24 Hrs IPD and OPD Pharmacy
- 24 Hrs Ambulance Service
- Dedicated Call Centre and Helpdesk for better handling of patients
- Free Ambulance Support for Emergency Patients
- Online Appointment Booking Service
- Online Health package Booking Service
- Online Pathology Booking Service
- Home Collection Service
- Cashless services for Beneficiaries of CIMFR, ISMU, ECHS, CGHS, TPA Card Holders, Railway, and Other Corporate PSU
- Pay in EMI Plan through Afford Plan
- Discount for AffordPlan Card Holders
- Discount on Online Booking

The hospital runs *Asarfi Institute of Paramedical* which is affiliated from Jharkhand Paramedical Council for running following 7 Courses since December 2021:

- Diploma in Medical Lab Technician (DMLT) - 30 Seats
- Diploma in Dialysis Technician (DDT) - 30 Seats
- Dresser- 40 Seats
- Diploma in OT Technician - 30 Seats
- Diploma in Anaesthesia Technician - 30 Seats
- Diploma in X-Ray Technician/ Radiographer - 30 Seats
- Diploma in ECG Technician - 30 Seats

Our Hospital has also applied for Post MBBS Diploma Courses to National Board Examinations in 2 courses:

- Diploma in Child Health
- Diploma in Obstetrics & Gynaecology

Our Hospital has also applied for starting a course in Management and Legal Studies to Binod Bihari Mahto Koyalanchal University, Dhanbad:

- BBA LLB & BCOM LLB by “Asarfi Institute for Legal Education (A Unit of Asarfi Hospital Limited)”
- Bachelors in Hospital Management and Masters in Hospital Management by “Asarfi Institute of Management (A Unit of Asarfi Hospital Limited)”

Our Hospital has following tie-up for providing services:

- RR Imaging for MRI and Reporting services of Radiology
- Nephroplus for Providing Dialysis Services
- Lakshya Ambulance for Ambulance Management
- Ben Franklin for Optical shop
- SBI for providing ATM Machine
- Umesh General Store for General Stationary Shop
- Imagica Health for Providing CT Scan Reporting and Sample Collection
- KD Healthcare for CT, X Ray Reporting
- Berlin Diagnostic for providing PET Scan Service
- AffordPlan for providing EMI Service and discount services.
- G Money for EMI Services
- Himalaya for sale of Baby Care Products
- Life Cell for Providing affordable Stem Cell storage.

Our Facilities & Services

Cardiology	Neurosciences	General Medicine	Paediatrics & Neonatology
Obstetrics & Gynaecology	General Surgery	Gastroenterology	Orthopaedics
Burn & Plastic Surgery	Oncology	Nephrology	Urology
Ophthalmology	ENT	Day Care Services	Dental Science & Maxillo Facial Surgery
Physiotherapy	Emergency	Nutrition and Dietetics	Anaesthesiology & Critical Care
Radiology	Pulmonology	Pain Management	

Cardiology – Invasive and Non-invasive and Cardiothoracic Surgery

Cardiology offers 24/7 comprehensive tertiary care for all cardiac complaints. It is supported by state-of-the-art facilities and a highly skilled team of professionals. Critical care services are the best with a fully equipped 22 bedded coronary care unit having the latest equipment in monitoring well trained staff.

Coronary Angioplasty stenting: We are prominent in primary angioplasty in acute myocardial infarction in our State. Emergency /Primary angioplasty & temporary pacemaker done (24X7).

Our Cardiac team is available round the clock to help patients with cardiac emergencies with primary and complex coronary angioplasties and stenting. Our Cardiac team is well supported by Electrophysiology team which has experience in all kinds of Electrophysiology studies, Radiofrequency Ablations, Pacemaker and Device Implantations and Resynchronization Therapy.

This Department is equipped with advanced fully integrated Cardiac Cath Labs with dedicated ultramodern cardiac operation theatres. Latest ECG machines, 3D - 4D Echocardiography machines, Holter monitoring and Treadmill tests, IABP machine in Cardiology Department.

Following Cardiac Services are provided in our hospitals:

- | | |
|---|---|
| <input type="checkbox"/> Coronary Angiography and Angioplasty (Basic and Complex) | <input type="checkbox"/> AICD and CRT Placement |
| <input type="checkbox"/> IABP – Intra-aortic balloon pump Insertion | <input type="checkbox"/> FFR- Fractional Flow Reserve Measurement |
| <input type="checkbox"/> Coronary Rotablation | <input type="checkbox"/> EP (Electrophysiological) Study |
| <input type="checkbox"/> Pacemaker Temporary and Permanent | <input type="checkbox"/> Right Heart Catheterization |

Neurosciences – Neurology and Neurosurgery

Neurology:

The Department of Neurology provides care to patients with diseases of the brain, spinal cord, peripheral nervous system, muscle- related diseases and conditions utilizing state- of-the-art technology. It includes the following: Epileptic patient Care, Headache Service, Paediatric Neurology, Sleep Medicine, Multiple Sclerosis, Botulinum Toxin, Movement Disorders and Gait Disorder, Neuromuscular Disorder and Cerebrovascular Diseases (Stroke).

Other Disorders Treated Are: Parkinson’s disease and other movement disorders, Wilson’s disease Vertigo, Neuromuscular disorders, Critical care neurology, Fibromyalgia syndrome, Childhood neurological problems, Neurological complications of HIV infection, Dementias, Nutritional and vasculitis illness, Inborn Errors of Metabolism.

Diagnostic Services Provided in the Hospital is as follows:

- | | |
|--|--|
| <input type="checkbox"/> Non-invasive vascular testing | <input type="checkbox"/> Electroencephalography (EEG) |
| <input type="checkbox"/> Nerve conduction study | <input type="checkbox"/> Polysomnography (sleep study) |
| <input type="checkbox"/> Electromyography (EMG) | |

Neurosurgery:

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

Neurosurgery Treatment Includes following things:

- | | |
|---|---|
| <input type="checkbox"/> Neurovascular | <input type="checkbox"/> Skull Base Surgery |
| <input type="checkbox"/> Neuro-Oncological Surgery | <input type="checkbox"/> Spinal Lesions |
| <input type="checkbox"/> Spinal Degenerative Diseases | <input type="checkbox"/> Neuro-Trauma Care |
| <input type="checkbox"/> Acute Neuro Emergencies | |

Paediatrics Services:

Paediatrics:

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

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

Paediatric ICU: The Experienced PICU team is exclusively trained in Paediatric Intensive Care and work closely with the Emergency team thus ensuring early critical care is provided during the “Golden period”. The PICU team is supported by other multi-specialty teams to provide care for critically ill children as well as post-operative children, including patients following cardiothoracic surgeries, neuro-surgical, urological and orthopaedic/multi-system trauma. The 25 bedded PICU is equipped with latest multimodal monitors which can monitor both non-invasive (heart rate, respiratory rate, ECG, BP, pulse oximetry, capnometry) and invasive monitoring like arterial blood pressure, central venous pressure, abdominal pressure and other various parameters of patients.

Neonatology:

Neonatology Department promotes the health and well-being of the new-born whether they need special observation, premature or critically ill babies.

- Premature Infants
- Complex Surgical Conditions
- Perinatal Asphyxia
- Individualized Neuro developmental follow up
- Critically ill Neonates
- Respiratory Failure in new born
- Antenatal Counselling – high risk baby
- Sepsis & Sepsic shock
- New born with Congenital Malformation
- Low birth weight Infants

Neonatology ICU (NICU) is equipped with following facilities

- 24X7 Neonatal Resuscitation
- Neonatal Transport facility
- Advanced Warmer Unit
- CPAP: non-invasive Ventilation

Obstetrics and Gynaecology

Department of Obstetrics and Gynaecology provides multidisciplinary services for women. We Believe “one stop care” in women health and provide state of the art diagnostic evaluation, clinical care and education for all women’s health needs. Our full range of medical care for women is provided by consultants specializing in general obstetrics and gynaecology services as well as expertise in the area such as high-risk pregnancy, menstrual related problems, adolescent problems infertility, urogynaecology, gynaecologic cancer screening and treatment, pelvic pain and menopause etc.

- Evaluation and management of normal labour
- Repair of simple episiotomy
- Basic foetal monitoring
- Basic prenatal care
- Repeat and complex caesarean sections
- Complicated vaginal laceration repairs
- Operative deliveries with low forceps and vacuum extraction
- Spontaneous normal vaginal deliveries
- High-risk screening
- Sonography
- Delivery of preterm and multifetal gestations
- Operative vaginal deliveries
- Caesarean sections

During in-office and surgical gynaecology we proficient evaluating and managing common and complex gynaecological issues, performing ambulatory procedures and educating patients on preventative health management.

Gynaecological Services Includes:

- Biopsies
- Ovarian torsion
- Placement and removal of all long-acting, reversible contraceptive devices
- Pelvic masses
- Operative hysteroscopy
- Total laparoscopic hysterectomy
- Ectopic pregnancy
- Severe pelvic infections
- Uterine bleeding related to medical comorbidity and malignancy
- Laparoscopic and hysteroscopic sterilization
- Laparoscopic adnexal surgery
- Abdominal and vaginal approaches to hysterectomy dilation and curettage

Well-Woman & Menopause Care which includes

- Executive gynae check up
- HRT
- Osteoporosis management
- Breast and Cervix
- Perimenopausal & post-menopausal counselling
- Onco-surgery
- Preventive oncology
- HPV DNA

Advanced Obstetrics Imaging:

- Nuchal scan
- Third trimester growth scan
- Foetal growth curves using standardized growth charts
- Detailed second trimester anomaly scan
- Doppler studies in pregnancy

General Surgery:

The Department of General Surgery is manned by consultant surgeons qualified and trained in India & abroad having experience in open and laparoscopy surgery. There is 24 hours cover for all surgical emergencies including all sorts of trauma. The department encompasses preventive, diagnostic and therapeutic conservative and / or surgical intervention. General Surgery department in our hospital is supported by very trained Laparoscopic surgeon, Qualified Anaesthetist & Paramedical staff who is available at all times. The operation theatre includes fully equipped operating rooms with the latest instruments for both conventional and advanced laparoscopic surgeries.

Our General Surgery Department specializes in treatment of all the general surgeries which includes minor, intermediate, major, supra major and high risk complex surgeries. The department has the infrastructure to deal with high risk and double high risk surgeries with the support of I.C.U, with excellent intensivists, who deliver post-operative management skill and provide effective care to the patients.

We also provide services related to surgeries of Cancer, Breast, Thyroid, Vascular, Trauma Surgery, Gastroenterology, Pancreas, Endocrine, Oncology, Paediatric, and Basic Cosmetic Surgeries.

Services Offered by the Hospital as follows:

- General: Hydrocele & Varicocele, Varicose Vein Surgeries, Ulcer, Wound & Abscess surgeries, Excision of Swelling & Lumps, Lymph node biopsies, Circumcision Diabetic Foot & Vascular Diseases Management:
- General Surgeries: Abdomen, Retroperitoneal tumours, Ventral hernia (open and laparoscopic) Incisional hernia (open and laparoscopic), Inguinal hernia (open and laparoscopic), Femoral hernia
- Trauma & Amputation Surgeries
- Endocrine Surgery: Thyroid: nodules, cysts, cancer, hyperthyroidism Parathyroid: parathyroidectomy (standard and minimally invasive) Adrenal Cushing syndrome Pheochromocytoma (open and minimally invasive) Adenoma (open and minimally invasive) Aldosteronoma (open and minimally invasive) Cancer
- Breast Surgery: Cysts, lumps, cancer, nipple discharge Breast-conserving surgery, Mastectomy, Sentinel lymph node biopsy, Axillary dissection
- Stomach Surgery: Cancer & GI stromal tumours, Lymphoma, Peptic ulcer, Gastroparesis and postgastrectomy syndromes
- Liver Surgery: Primary and metastatic liver tumors Intrahepatic and hilar cholangiocarcinoma
- Benign tumors and cysts Surgical shunts for portal hypertension
- Biliary Tree Surgery: Gallstones – laparoscopic cholecystectomy, Benign biliary strictures, Cancer of the gallbladder, Extrahepatic bile duct cancer
- Pancreas Surgery: Pancreatic and periampullary cancer, Islet cell tumors, Cystic tumors of the pancreas
- Spleen Surgery: Open and minimally invasive splenectomy
- Intestine Surgery: Malignant tumors of the small intestine Diverticula Obstruction and fistulae Pile, Fissure & Fistula - in -Ano Surgeries Colon cancer, Disease of the appendix- Open & Laparoscopic Appendectomy

Gastroenterology

Our Department of Gastro provides comprehensive advanced care for a wide spectrum of Gastrointestinal, pancreatic, liver and biliary disorders. Asarfi Hospital is at the forefront of Diagnosis and treatment of gastrointestinal diseases through minimally invasive technology. The patient is closely monitored through the procedures from early detection, diagnosis and treatment to better quality of life.

Services Offered by the Hospital is as follows:

- Endoscopy: Examination of upper and lower GI tract and other internal organs with endoscopic ultrasounds
- ERCP (Endoscopic Retrograde Cholangio Pancreatography) to detect tumours gallstones on scar tissue in bile duct area.

Colonoscopies to identify colon cancer on colon polyps etc. The purpose of noticing these symptoms is it helps to make a quick step to vanish your health problem before time.

Orthopaedics:

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

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

Services Offered by the Hospital is as follows:

- Joint Replacement Services
- Total Knee Replacement
- Orthopaedic Trauma
- Arthroscopic Surgery of Shoulder and Hip
- Day care Surgery
- Total Hip Replacement
- Total Shoulder / Elbow Replacement
- Arthroscopic Surgery
- Sports Medicine

Disorders treated by the Hospital is as follows:

- Artificial Joint Replacement
- Arthroscopic Surgery of Hip, Knee and Ankle
- ACL, PCL and Meniscus Repairs
- Ligament Injuries
- Rotator Cuff Repair
- Spinal Disc and Degenerative Surgery
- Nerve Decompression Surgery
- Disk Replacement Surgery
- Repair of Shoulder Impingement Syndrome and Rotator Cuff Tear
- Sports-Related Injuries
- Arthroscopic Surgery of Shoulder, Elbow, Wrist
- Cartilage Restoration / Transplantation
- Musculoskeletal Injuries
- Limb Lengthening, Deformity Correction
- Scoliosis
- Rheumatoid Arthritis, Degenerative Arthritis
- Minimally Invasive Spine Surgery
- Spinal Trauma, Tumour and Infection Surgery
- Spinal Deformity Correction under Spinal Cord Monitoring

Plastic and Cosmetic Surgery

Plastic and cosmetic surgery helps patients of all ages and types including a child and birth defect or the young injured in an accident. We also have dedicated burn unit with dedicated burn OT and dressing unit.

Services Offered by the Hospital is as follows:

- Facelift
- Liposculpting Eye Lip Surgery
- Breast Augmentation
- Tummy Tack and Body Lift
- Chinoplasty
- Breast Reduction
- Breast Lift

Oncology:

The Department of Oncology has a unique and comprehensive cancer care programme that follows trans-disciplinary and multi-modality approach in the field of adult and paediatric oncology. The department has an exhaustive medical programme, with super-sub-specialists in the field of Medical Oncology, the department focuses on keeping in touch with latest advancements in Oncology to provide patients with the best treatment.

Services Offered by the Hospital is as follows:

- Biopsy Services
- Surgery
- Chemotherapy
- Pain and Palliative Care

Nephrology:

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

- Dornier lithotripter
- Dedicated dialysis unit with 12 dialysis machines
- Hemodialysis in cases of drug overdosage
- Continuous renal replacement therapy (CRRT)
- Uroflowmetry
- Hemodialysis for acute and chronic renal failure patients
- Plasmapheresis for renal and non-renal cases
- Critical care nephrology

Urology:

Our Department of Urology offers a wide range for urological diseases. The hospital is well equipped with modern facilities and latest equipment to treat all urological disorders such as:

- Uro-Oncology,
- reconstructive urology and
- paediatric urology services.

The department offers round the clock emergency services for urinary obstruction, trauma and other emergencies.

Ophthalmology:

Our Department of Ophthalmology is named as “Nayanshree Netralaya”. We have a dedicated team of Ophthalmologists, Optometrist and Opticians who aim to provide One-Stop Shop Eye Care Solution with affordability to all. With a highly qualified clinical team, world-class infrastructure and patient care priority, we aspire to be the foremost Eye Hospital in this region.

Nayanshree Netralaya provides multiple eye care specialities to its patients. We care for your vision and dedicate the best infrastructure, equipment, and service to the task.

Services Offered by the Hospital is as follows:

- Cataract Surgery: Best cataract treatment requires the combination of expertise of experienced doctors and the latest technology. Our hospital is well equipped to perform cataract surgery that results in quicker recovery and better visual outcomes.
- Glaucoma Treatment: Glaucoma is an important cause of irreversible vision loss and treatment can be medical or surgical. The aim of treatment is to decrease the rate of visual loss. Nayanshree Netralaya is the preferred destination for accurate diagnosis and treatment.
- Retina & Uvea Services: We provide treatment for diabetic retinopathy, age-related macular degeneration (ARM or AMD), uveitis and other related diseases.
- Neuro-Ophthalmology: Our specialists have best experience in the diagnosis and treatment of optic nerve related diseases. Complex vision related problems caused by the nervous system are treated by our team of neuro ophthalmology specialists.
- Paediatric Ophthalmology: We have a dedicated paediatric ophthalmology team that provides treatments like Cycloplegic paediatric refraction, management of Amblyopia, Paediatric cataract and other paediatric eye diseases with the best of the facilities. Depending upon the type of disorder, proper consultation and care are suggested for patients.

E.N.T.

The Department of Ear, Nose & Throat (ENT) aims to provide quality medical care and treatment for the entire range of ear, nose and throat problems. The department boasts of an expert team of ENT surgeons, and therapists. Hospital is equipped with the latest operating microscopes and diagnostic video endoscopes.

Our trained ENT specialists perform advanced procedures such as Cochlear Implantation, various endoscopic surgeries and paediatric airway surgery. We conduct neonatal screening to detect hearing loss in new-borns and provide speech therapy to patients.

Our trained ENT specialists perform diverse diagnostic, surgical and therapeutic audiology procedures.

Procedures Performed by the Hospitals

- | | |
|--|--|
| <input type="checkbox"/> Nasal Endoscopy | <input type="checkbox"/> Stroboscopy |
| <input type="checkbox"/> Flexible Fibre Optic Nasopharyngolaryngoscopy | <input type="checkbox"/> Microscopy of the ear |
| <input type="checkbox"/> Intratympanic gentamycin administration | <input type="checkbox"/> Myringotomy and Grommet insertion |
| <input type="checkbox"/> Epley's Manoeuvre | <input type="checkbox"/> Cold caloric testing |
| <input type="checkbox"/> Positional testing | <input type="checkbox"/> Swallowing therapy |

Surgery for deafness and discharging ears:

- | | |
|---|---|
| <input type="checkbox"/> Myringoplasty | <input type="checkbox"/> Tympanoplasty |
| <input type="checkbox"/> Middle ear reconstruction | <input type="checkbox"/> Stapedotomy |
| <input type="checkbox"/> Facial nerve decompression | <input type="checkbox"/> Tumours of middle ear / mastoid system |
| <input type="checkbox"/> Cochlear implant surgery | |

Surgery of the Nose and Para-Nasal Sinuses:

- | | |
|---|---|
| <input type="checkbox"/> Functional endoscopic sinus surgery | <input type="checkbox"/> Endoscopic Dacryocystorhinostomy (DCR) |
| <input type="checkbox"/> Septoplasty | <input type="checkbox"/> Rhinoplasty (open and closed) |
| <input type="checkbox"/> Surgery for tumours of the nose and PNS | <input type="checkbox"/> Endoscopic skull base surgery |
| <input type="checkbox"/> Arterial ligations (sphenopalatine, ethmoidal, maxillary and external carotid) for epistaxis | <input type="checkbox"/> Endoscopic repair of CSF (Cerebral Spinal Fluid) rhinorrhoea |
| <input type="checkbox"/> Snoring surgeries | |

Surgery of the Throat and Neck

- Adenotonsillectomy / coblation adenotonsillectomy
- Surgery for treatment of snoring (OSAS) such as Uvulo Palato Pharyngoplasty (UPPP), expansion pharyngoplasty and tongue base procedures
- Laser Assisted Uvulo Palatoplasty (LAUP)
- Surgery for vocal cord paralysis
- Tumors of throat and larynx
- Paediatric airway surgery – choanal atresia, laryngomalacia, subglottic stenosis, tracheal stenosis, tracheomalacia etc
- Thyroidectomy
- Tumors of the structures of the neck
- Surgery for salivary glands
- Primary resection anastomosis for tracheal stenosis
- Surgery for subglottic stenosis with stenting
- Laser excision of vascular tumours in the head and neck areas
- Upper aero-digestive endoscopy for adults and children

Anaesthesiology

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

The Department provides anaesthesia services primarily to 10 Operation Theatres which accommodate surgeries like Neurosurgery, Cardiac Surgery, Orthopaedic, Laparoscopic and Open Abdominal surgeries, Onco-surgery, Uro-surgery, Obstetrics / Gynaecology and ENT.

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

In addition, there are facilities available for invasive monitoring like arterial blood pressure and cardiac output which are helpful in handling critically ill patients and those coming for complicated major surgical procedures. All operation rooms are equipped with Infusion pumps which help deliver the exact rate and amount of drugs to patients during the surgical procedure. We use both general and regional anaesthetic techniques or in combination.

The department also offers services to Emergency Care, Radiology (CT scan), Cardiac Cath-lab, Endoscopy suite, Pain Management.

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

Critical Care

The Critical Care Department has a multidisciplinary program that emphasizes a team-based approach to care and manage a variety of cases in various specialties which are admitted in the Cardiac ICU, Surgical ICU and Medical ICU lead by a team of experienced and dedicated professionals.

The Division of Critical Care includes CCU, MICU, SICU, PICU & NICU. All medical/surgical cases needing intensive care are admitted in critical care. These include endocrinology, gastroenterology, internal medicine, nephrology, neurology, oncology, pulmonology, paediatrics, rheumatology, skin & infectious diseases. Some surgical patients are also admitted here including general surgery, gynaecology, neurosurgery, orthopaedics, and trauma.

All beds have individual multi-parameter patient monitors that have ECG, invasive pressures that include blood pressure, CVP, ICP, PAP etc., respiratory monitoring, temperature with features for storing data. The various mechanical ventilators that are available have all modes including SIMV, PRVC, PS, etc. Ventilators also provide ventilator waveforms and loops that help the intensivist in better titration and fine tuning of ventilatory management. Other ventilators like non-invasive ventilators and transport ventilators are also available.

Dental Science & Maxillo Facial Surgery:

Dentistry deals with the prevention, diagnosis, and treatment of conditions, diseases, and disorders of the oral cavity, the maxillofacial region, and its associated structures as it relates to human beings.

While the work of dentists is often surgical in nature, they treat many diseases of the oral cavity and face with prescribed medicines. We provide range of dental care from basic diagnosis, routine dental procedures to complex reconstructive surgeries.

Services Provided by the Hospital is as follows:

- | | |
|---|---|
| <input type="checkbox"/> Periodontal Therapy | <input type="checkbox"/> Oral Maxillofacial Surgery |
| <input type="checkbox"/> Conservative & Endodontic Dentistry | <input type="checkbox"/> Crowns and Bridges |
| <input type="checkbox"/> Orthodontics & Dentofacial Orthopaedics | <input type="checkbox"/> Cosmetic Dentistry |
| <input type="checkbox"/> Dental Implants | <input type="checkbox"/> Dentures |
| <input type="checkbox"/> Pedontics & Preventive Dental Treatment Procedures | <input type="checkbox"/> General Dentistry |

Radiology:

Department of Radiology is committed to provide state of the art diagnostic services to our patients and referring physicians. We have X-Ray, MRI, CT scan and Ultrasound in the department which is self-contained with a separate reception, waiting area, examination and equipment room. In addition, there is a local network connecting CT scan to a common workstation facilitating faster and efficient reporting along with Tele-reporting. We provide 24 x 7 services with expert radiologist and technicians with support of biomedical engineers.

Department of Radiology provides the complete spectrum of imaging services ranging from simple radiographs and ultrasounds to complicated imaging.

Services Provided by the Hospital is as follows:

- | | |
|--|---|
| <input type="checkbox"/> Abdominal Imaging | <input type="checkbox"/> Breast Imaging |
| <input type="checkbox"/> Cardiovascular Imaging | <input type="checkbox"/> Emergency Imaging |
| <input type="checkbox"/> Musculoskeletal Imaging | <input type="checkbox"/> Neurological Imaging |
| <input type="checkbox"/> Neurological Intervention | <input type="checkbox"/> Paediatric Imaging |
| <input type="checkbox"/> Thoracic Imaging & Intervention | <input type="checkbox"/> Vascular Imaging |

Modern diagnostic equipment facilities which we have:

- Digital X-ray machine, Digital X-Ray Machine with IITV facility and Digital mobile x-ray machines.
- Computed Radiography system. (CR system)
- 1.5T MRI.
- Whole body CT scan 32 slices including Contrast CT Scan.
- Ultrasonography facilities with Color Doppler facility.
- Echocardiography machine.

Emergency:

The Department of Emergency is equipped to provide comprehensive and emergency care to patients in need of medical and surgical intervention to treat critical and acute illnesses and injuries.

Emergency Department for patient is supported by an easily accessible dedicated entrance, with ramp to facilitate the transfer of patients to ER. We have the best facilities available at the time of Accidents and other such life-threatening circumstances.

With Emergency Department we have Complete 24 x 7 back up of ICU, SICU, PICU, NICU, Pathology Lab, and Radiology Services & Operation Theatres. Emergency department with trained doctors, critical care specialists & nursing staff, trained for all kind of emergencies. ICU-on- wheels ambulances with all latest equipment for prehospital care. Plaster Room, Observation Room, and Emergency Operation Theatre (with operation table, lights and Anaesthesia machines) for Acute Emergency within the Vicinity of ER. All Medico legal cases are accepted & ER equipped with facilities of world class Equipment like Defibrillator, multipara monitor, ventilator, portable X-ray, Sonography & 2D Echo machines. CODE BLUE facility with Disaster management. Staff is trained for patient resuscitation. Dedicated elevators for immediate transfer of patients from ER to the operating rooms pr Intensive Care Units. A Pneumatic transport system for laboratory samples.

General Medicine:

General medicine or Internal medicine is the medical specialty dealing with the prevention, diagnosis, and treatment of adult diseases.

Our Physician have put in their years of experience in dealing with any disease either common or rare. They are specially trained to solve puzzling diagnostic problems and to handle many of the chronic illnesses.

Services Provided by the Hospital is as follows:

- | | |
|--|---|
| <input type="checkbox"/> Cardiovascular diseases | <input type="checkbox"/> Respiratory diseases |
| <input type="checkbox"/> Gastrointestinal diseases | <input type="checkbox"/> Disorders of immune system |
| <input type="checkbox"/> Neurologic disorders | <input type="checkbox"/> Diseases of kidney and urinary tract |
| <input type="checkbox"/> Disorders of connective tissue and joints | |

Special Features

- | | |
|--|--|
| <input type="checkbox"/> Adult Immunisation Care | <input type="checkbox"/> Diabetic Care |
| <input type="checkbox"/> Hypertensive Care | <input type="checkbox"/> Geriatric Care |
| <input type="checkbox"/> Allergy Care | <input type="checkbox"/> Family Medicine |

Pulmonology:

The Department of Pulmonology at our Hospital is manned with a well-coordinated team of expert pulmonologists, interventional radiologists, cardiologists, rehab specialists, pathologists, patient counsellors, and other health care professionals that develops customized treatment plans according to the patient needs. They form a dedicated staff of the department who have a sole focus to provide the patients with outstanding comprehensive and personalized care services in a patient-focused environment.

Pulmonology Department handles the evaluation, prevention, therapeutics, and medical interventions of a wide range of respiratory diseases (including lungs and respiratory tract). Some of the common respiratory conditions include tuberculosis, bronchial asthma, pneumonia, Chronic Obstructive Pulmonary Disease, interstitial lung diseases, sleep apnoea, sarcoidosis, and other chest-related ailments.

Physiotherapy:

Our Department of Physiotherapy helps patients to maximize their Quality of Life. Our team of Physiotherapists works closely with Medical Specialists, helping patients Post surgeries.

Physiotherapy involves the interaction between physical therapist, patients/clients, other health professionals, families, caregivers and communities in a process where movement potential is assessed and goals are agreed upon, using knowledge and skills unique to physical therapists.

Physiotherapists can help patient in following process

- Undertake a comprehensive examination/assessment of the patient/client or needs of a client group
- Evaluate the findings from the examination/assessment to make clinical judgments regarding patients/clients
- Formulate a diagnosis, prognosis and plan
- Provide consultation within their expertise and determine when patients/clients need to be referred to another healthcare professional
- Implement a physical therapist intervention/treatment programme
- Determine the outcomes of any interventions/treatments
- Make recommendations for self-management

Pain Management

The department of Pain Management at our Hospital addresses physical, psychological, social and spiritual aspects of symptoms. Our experienced and dedicated team offers Appropriate and Effective Pain Management Services for Patients.

Our Pain Management Care is designed to:

- Relieve from pain and other distressing symptoms.
- Integrate the psychological and spiritual aspects of patient care.
- Enhance the quality of life and positively influence the course of illness.
- Offer a support system to help patients live as actively as possible until death and to help the family cope during the patient's illness.
- Emphatically ensure that dying is a normal process
- Use a team approach to address the patient's needs including bereavement counselling if needed.

Nutrition and Dietetics

Our Nutrition experts are superiorly experienced in assessing and addressing the nutritional needs of patients.

Our Services:

- Our clinical dietitians conduct comprehensive nutritional assessments on inpatients, in order to identify goals and requirements for improving nutritional intake and health of the individual.
- Individualised plans are designed in order to cater to the health and condition of the patient, and care is followed through.

Nutritional counselling provided by dietitians in a private and confidential setting is available at our hospitals. It is aimed at providing the best-in-class services by highly trained dietitians.

Speciality areas: Oncology Nutrition, Weight Loss, Paediatric Nutrition, Wellness Nutrition, Management of Weight, Cholesterol, Hypertension, Diabetes, Dialysis and Non-Dialysis, Gastrointestinal Disorders etc.

Patients undergoing radiation and/or chemotherapy can consult a dietician to help optimize their nutritional status. The dietician also assists patients with dietary strategies to minimize side effects that may occur during cancer therapy.

The Food Services staff works very closely with the dietitians to offer nutritionally adequate and satisfying platters to patients, staff, guests, and visitors. The staff takes great care to prepare and expedite the appropriate physician-ordered diet order for patients.

Day Care Services:

Day Care Services provides Day Care facilities for a large number of cases including short surgical procedures of various specialities. Patients availing of day care facilities do not have to get admitted in the wards. They can come to the hospital on the day of the therapy / procedure and can be discharged on the same day.

The treatment / procedures which are usually carried out on a day care basis in this hospital are as follows:

- ENT Procedures
- Respiratory Procedures
- Short Surgical Procedures
- Nephrology Procedures
- Orthopaedic Procedures
- Gynaecological Procedures etc.

Department-wise Revenue details:

₹ in lakhs

Departments	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Cardiology	988.93	1,832.34	1,507.81	1,194.27
Neurosciences	920.05	1,704.73	1,402.80	1,111.10
General Medicine	445.57	825.58	679.36	538.09
Paediatrics & Neonatology	303.91	563.11	463.38	367.02
Obstetrics & Gynaecology	225.84	418.45	344.34	272.74
General Surgery	205.55	380.86	313.40	248.23
Gastroenterology	139.69	258.82	212.98	168.69
Orthopaedics	99.86	185.03	152.26	120.60
Plastic Surgery & Cosmetics	87.31	161.77	133.12	105.44
Oncology	37.82	70.07	57.66	45.67
Nephrology	30.37	56.28	46.31	36.68
Urology	26.75	49.56	40.79	32.30
Ophthalmology	13.73	25.44	20.93	16.58
ENT	5.78	10.71	8.81	6.98
Day Care Services	5.78	10.71	8.81	6.98
Dental Science & Maxillo Facial Surgery	4.08	7.56	6.22	4.93
Physiotherapy	2.69	4.98	4.10	3.25
Emergency	2.16	4.01	3.30	2.61
Nutrition and Dietetics	1.70	3.16	2.60	2.06
Anaesthesiology & Critical Care	1.24	2.30	1.89	1.50
Radiology	0.58	1.07	0.88	0.69
Pulmonology	0.28	0.52	0.42	0.34
Pain Management	0.00	0.01	0.01	0.00
Total	3,549.68	6,577.04	5,412.17	4,286.75

Key financial and operating metrics of our operations for the periods indicated are set out below:

Departments	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Bed Capacity ⁽¹⁾	250	250	250	120
Operational Beds ⁽²⁾	250	250	250	120
Bed Occupancy Rate ⁽³⁾	65%	66%	64%	70%
Inpatient Volume	3,803	7,503	6,864	7,500
Outpatient Volume	33,977	65,563	58,542	41,522
Average Revenue per Occupied Bed (₹) ⁽⁴⁾	18,668	17,532	19,712	14,289
Average Length of Stays (Days) ⁽⁵⁾	4	4	5	5
Total Revenue (₹ in lakhs)	3,549.68	6,577.04	5,412.17	4,286.75
Revenue from Inpatients (₹ in lakhs)	2,715.90	5,093.36	4,245.96	3,189.35
Revenue from Outpatients (₹ in lakhs)	833.78	1,483.68	1,166.21	1,097.40

⁽¹⁾ Total bed capacity is as at end of relevant Fiscal or accounting period, as the case may be and denotes the number of beds the civil structure has been planned for.

⁽²⁾ Number of operational beds includes census and non-census beds as at end of relevant Fiscal or accounting period, as the case may be.

⁽³⁾ Bed occupancy rate is calculated by dividing the overall number of actual days occupied by the patients by total operational census bed days available during the period.

⁽⁴⁾ Average Revenue per Occupied Bed is calculated as revenue from operations divided by actual bed days occupied during the period

⁽⁵⁾ Average Length of Stay is calculated as average number of days spent by admitted inpatients.

Note: Number of operational census beds refers to such operational beds which are available for admitting in-patients and accordingly, as considered for computing the operational revenue and includes all critical care beds. Non-census beds are considered as beds which are used for a variety purpose other than admitting in-patients.

PAYMENT ARRANGEMENTS:

We generate revenue from different customers, which include government bodies established by the Government of India under prevailing statutes such as ESIC, EGHS, ECHS, public and private insurance companies working directly or through registered TPAs, various institutions, public and private corporates and walk-in customers. We have entered into several tie-ups with government bodies, insurance and TPAs and other various institutions.

Details of our customer classification and revenue-wise split from various payer categories for the periods indicated is set out below:

Category	Description
Governments and other Bodies established by Statute	Government Bodies established by the Government under prevailing statute like Railway, ESIC, ECHS etc.
Insurance and TPAs	Public and Private insurance companies working directly or through the registered TPAs
Self-payers and others	Institutions, Public and Private corporates and walk in customers

Departments	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Governments and other Bodies established by Statute	1,324.82	2,123.59	1,803.86	1,099.86
Insurance and TPAs	208.81	340.84	245.48	229.82
Self-payers and others	2,016.06	4,112.61	3,362.82	2,957.07
Total	3,549.68	6,577.04	5,412.17	4,286.75

Over the last three fiscals, we have seen growth in across all our revenue source segments. We conduct periodic reviews of the outstanding amount, regular follow ups with parties for recovery of payments, proper and complete recording or documentation, and strengthening our collection processes to minimise our outstanding dues and receive timely payments from third parties.

OUR DOCTOR'S EQUITY PARTICIPATION

We have taken significant efforts to create a culture that nurtures our medical talent and encouraged our doctors to become stakeholders in our hospital where they work. Our doctors have been involved in the growth of our hospitals by actively participating in the equity ownership in our Company. We also encourage doctors at the hospitals we acquired to stay with us, participate in the equity ownership of the hospital and contribute to the hospital's future growth. As on date of this Draft Prospectus, our doctors hold 6,11,760 shares contributing 4.22% of our pre-issue shareholding.

SUPPLIES AND SOURCING

We have a dedicated purchase department which undertakes purchase of our supplies (including medicines) and equipment for our hospitals. Our purchase department pre-approves supplies and rates of our vendors by considering various factors including resources, price and status of trial orders. For medical equipment, the technical team evaluates technical aspects of the equipment and the purchase department evaluates quotations on commercial and non-technical terms. The purchase of medical equipment is thereafter undertaken after due internal approval process.

We have focused on standardizing medical and other consumables, which allows us to optimize our supplier network and reduce our procurement costs. We have also implemented straightforward usage guidelines for medical and other consumables across different medical procedures and business segments.

We seek to maintain high service standards by sourcing most of our medical and non-medical supplies and equipment, manufactured by reputable companies, a wide range of suppliers with reputations for high quality products. Our suppliers are selected based on quality, price, cost effectiveness, company history, service levels and delivery capability, and we accord approval for such purchase in consultation with the relevant medical departments. Our supplies of most medicines and consumables are obtained locally and provided by registered agents representing major pharmaceutical companies.

We seek to manage supply risks by maintaining adequate inventories and building strong relationships directly with our suppliers. With our regional network of operations, we believe we are able to negotiate with many of our suppliers for favorable terms. To minimize costs and leverage our economies of scale, to the extent possible, we standardize the type of medical and other consumables used, which helps to optimize our procurement costs.

While we purchase most medical equipment, certain laboratory equipment is provided to us on the rental model which is common in the healthcare industry. Under this model, the vendor installs and maintains the laboratory equipment installed in our facilities throughout the tenure of the arrangement at the vendor's cost and revenue.

We entered into service contracts with various third-party contractors for collecting and testing medical samples and other clinical laboratory services. We have also entered into maintenance and service contracts for most of our medical equipment for the maintenance of medical and laboratory equipment, which cover, among others, regular inspection and maintenance of such equipment.

SALES & MARKETING

We have invested and expect to continually invest in sales and marketing activities. We have a dedicated marketing team that coordinates our sales and marketing activities to promote our brand and our hospital. We undertake branding campaigns through hoarding, banners at Railway Stations, Cities etc. We also host and participate in various workshops, conferences, and awareness campaigns. Our branding activities also include marketing activities and efforts undertaken to improve brand recall such as organizing medical camps, conducting regular community outreach programmes, regular programmes on school health education, and continuous medical education (CME) for doctors.

Over the years, we have connected with the patients and strived to establish a reputation of providing quality medical services at competitive prices. This strategy has proven to be cost effective and offers better brand recall value, as reflected in the year-on-year growth of our revenue.

Marketing department is named as the department of growth and development. The department is divided into corporate and trade marketing. Corporate executives cover promotion for tie up and cashless patients whereas trade team covers promotion of cash patients. Every Monday is the day earmarked for review and training purpose. Aim of the Growth and development department is to facilitate and give feedback to the doctors who refers patient to Asarfi Hospital. Internal executives are responsible to ensure growth individual departments. Key numbers such as no. of doctors covered, no. of Admissions, no. of old and new OPD and revenue generated are monitored on weekly and monthly basis.

We also regularly give back to the community through initiatives such as organising check-up camps for the underprivileged section of society, organising walk-a-thons for health awareness among communities or occupational safety training and health briefings, ergonomics and workplace assessments etc.

State	Products/Services	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Jharkhand	Hospital Sales & Services	3,330.45	6,058.51	4,405.39	3,361.97
	Hospital Medicine Sales	215.99	518.53	1,006.78	924.78
Uttar Pradesh	Hospital Sales & Services	3.23	-	-	-
Total		3,549.68	6,577.04	5,412.17	4,286.75

CUSTOMERS

The following is the breakup of the top five and top ten customers/suppliers of our Company for the Fiscal 2022, 2021 and 2020:

₹ in lakhs

Particulars	March 31, 2022		March 31, 2021		March 31, 2020	
	Amount	In %	Amount	In %	Amount	In %
Customers*						
Top 5 Customers	2,014.13	30.62%	1,789.50	33.06%	1,146.38	26.74%
Top 10 Customers	2,414.36	36.71%	2,010.00	37.14%	1,329.56	31.02%
Suppliers						
Top 5 Suppliers	1,142.54	98.18%	814.57	97.05%	590.43	92.86%
Top 10 Suppliers	1,158.11	99.51%	830.49	98.95%	615.82	96.85%

* Based on Tie-up arrangements with Governmental organisations and corporate entities

OUR COMPETITIVE STRENGTH

Described below are our competitive strength

1. Well diversified and specialty service offerings.

Our operations encompass various levels of healthcare services from primary to tertiary and position us to be a one-stop destination for patients' needs. In addition to providing core medical, surgical and emergency services, we also offer advanced surgical treatments in various specialties, including cardiology, oncology, radiology, neurosciences, paediatrics, gastroenterology, orthopaedics and critical care services. We are investing significantly in the technology, equipment and infrastructure required to perform the most advanced procedures and to strengthen our specialty focus.

2. Provision of quality healthcare services

Since we incorporated in the year 2005 and commenced operations in the year 2008, we have been focused on providing quality healthcare service. We constantly strive for a high standard of clinical excellence at our hospital. We follow well-defined quality and patient safety protocols in patient handling and care. Further, our hospital offers a wide range of advanced medical care and emergency services, including cardiology, oncology, neurosciences, paediatrics, gastroenterology, orthopaedics, critical care services and allied services such as radiology. Our focus on quality is evidenced by the quality certifications and accreditations that our facility has obtained from various agencies. Our multi-specialty hospital received accreditation by the NABH.

3. Ability to attract, train and retain quality doctors, consultants and medical support staff

We maintain our standard of quality healthcare by consistently employing a diverse pool of talented doctors, nurses and paramedical professionals. Our multi-disciplinary approach, combined with our cost for treatment, a tertiary care model, has helped us attract and retain high quality doctors and other healthcare professionals. Many of our specialists, physicians and surgeons have been trained in premier medical institutions.

We believe this culture of empowerment and ownership has encouraged learning and training in our hospital, and led to good talent retention and allowed patients to create long-term relationships with our doctors. In a market where demand for physicians and paramedical staff is high and supply is scarce, we meet a portion of our continuing need for quality human resources through the strong academic and learning environment we have created for prospective doctors, nurses and paramedical staff.

4. Experienced player with longstanding presence and brand recall

Although our Company was commenced healthcare operation in the year 2008, our strong brand equity is evident from the consistent growth in our inpatient and outpatient base and corresponding in our revenues.

We believe that our brand equity and operational experience provides us with the platform to further expand our presence and operations in select locations across the state.

We believe that we have been successful in being a trusted healthcare service provider to our patients which is reflected in the increase in number of patients. We have been one of the preferred hospitals for covid treatment in the state. During this challenging time of pandemic, we have provided treatment for over 600 covid patients.

We believe that our brand equity and longstanding presence are as a result of our efforts to preserve and sustain quality human life through facilitation of speedy recovery and indigenization of medical technology.

OUR BUSINESS STRATEGY:

1. Ultra-Modern Medicinal Practices

Our Company is a growing organization that aims at strengthening and establishing ourself as the foremost healthcare services provider. We strive to serve with our ultra-modern medicinal practices and state of the art infrastructure for medical as well as surgical care solutions.

2. Prime Location of our Hospital

The location is the prime importance for the hospital to run successfully. Our Hospital is situated at Baramuri, B. Polytechnic, Dhanbad, which is well developed and one of the prime location of Dhanbad City. Our hospital is having 1,09,000 sq ft area. The location is well connected by road hence the inflow of patients from various part of the city is easy.

3. Team of Medical Practitioners

Our business is mainly depending on the skills of our Medical Practitioners and the quality of services provided by the healthcare staff members. Apart from the Full-time doctors we have team of well experienced team of consultants of various field of medicines to provide the quality healthcare services to the patients. Our dedicated team is trained to take care of the patients and handle all kinds of emergencies. Our healthcare staff members comprise of Doctors, Quality Manager, Clinical pharmacist, Microbiologist, Medical Officers, Clinical Assistants, Nursing staff, Attendants, Paramedical staff, Dietician/Nutritionist, Medical Transcriber, Biomedical Engineers and etc. who all are well trained for their services towards our patients.

4. Clinical excellence and affordable health care

Since we commenced our operation in the year 2008, we believe that we deliver clinical excellence through quality healthcare services, supported by a combination of top medical talent, strong clinical and patient safety protocols and investments in new medical technology. Our hospital provides comprehensive healthcare services across a range of specialties and multi-specialties. These include Cardiology, Oncology, Nephrology, Neurology, plastic Surgery and others. We offer our various health care services at affordable prices.

5. Grow our presence in adjacent Markets.

As there is no hospital in Dhanbad providing cancer treatment and also due to increase in requirement of cancer care treatment at an exponential rate, we are setting up a Cancer Hospital at Ranguni Road, Ranguni, Bhuli, Dhanbad, Jharkhand with a project cost of ₹ 70.38 crores for which Jharkhand Industrial Area Development Authority (JIADA). Government of Jharkhand has allotted land of 9.55 acres (equivalent to 38647.48 sq. mtr.) to the hospital on leasehold basis for a period of 30 years for setting up of a comprehensive cancer hospital in Ranguni, Dhanbad.

The cancer care hospital with proposed 50 bedded will have Radiation Oncology, Medical Oncology and Surgical Oncology departments for treatment of cancer patients. They will be providing high- end diagnostics and radiotherapy facilities to ensure complete care to the patient under one roof.

In addition to our existing hospital and Cancer Hospital, we are proposing a Healthcare Management and Research Institute at Ranchi for which Ranchi Smart City Corporation Limited has provisionally allotted land of 5.6 acres (equivalent to 22662.40 sq. mtr.) on leasehold basis for a period of 99 years.

6. Improve Operational efficiencies

Our growth will depend upon the improvement of the operational efficiencies. The improvement of operational efficiency will enhance the profitability of the Company. We intend on implementing various measures to improve our operational efficiencies, including undertaking measures to reduce our consumption of disposable items and avoid wastage. We intend to maximize our operational efficiency by achieving greater integration and by implementing a stronger supply chain management.

INFRASTRUCTURE AND EQUIPMENTS USED IN OUR HOSPITALS

Sl. No.	Name of Plant & Machinery and other Process	Quantity
1	Cath Lab System	1
2	CT Scan	1
3	ECHO 4 D USG	2
4	USG	1
5	TMT	1
6	C - Arm	2
7	X- Ray	2
8	D R System	1
9	Operating Microscope	2
10	Department Of Neurology	1
11	Neuro Drill with all attachment	1
12	ENT Micro Degradar with all attachment	1
13	Laparoscopic Set	2
14	Endoscope with video system	1
15	Colonoscope with video system	1
16	Argon Plasma Coagulator	1
17	Adult & Paediatric Ventilator	13
18	Neonatal Ventilator	5
19	Anaesthesia Work station	2
20	Patient Monitor	148
21	Ophthalmic HFA	1
22	OCT with all accessories	1
23	AB Scan with all accessories	1
24	Phaco System with all accessories	1
25	Laser	1
26	EEG	1
27	EMG	1
28	ECG Machine	7
29	Defibrillator with Internal Peddle	4
30	Syringe Pump	105

Water:

Water is required for the drinking, sanitation and fire purpose. Water supply requirement is being fulfilled through water supplied by our municipal corporation and borewell facility available in hospital premises.

Power:

Asarfi Hospital Limited runs on power supply from Jharkhand Bijli Vitran Nigam Limited having contract load 251 kva. In case of power cut from Jharkhand Bijli Vitran Nigam Limited, D.G. Sets available to provide uninterrupted hospital power supply.

COMPETITION:

We face regional competition from players which operate in the same region and localities as us. We face competition mainly from other providers who offer secondary and tertiary healthcare services across specialties. We believe that we have been able to gain a competitive edge over our competition as a result of constant innovation and technical expertise. We have consistently delivered strong operational and financial performance through strong patient volumes, cost efficiency and diversified revenue streams across medical specialties.

HUMAN RESOURCES:

We believe our success can be partially attributed to our highly qualified medical professionals and other staff, and our ability to attract such quality professionals and staff. As on February 28, 2023, As of February 28, 2023, we had 66 doctors, of whom 15 doctors were Resident Doctors, 30 doctors were Full Time Doctors and 21 doctors were Visiting Doctors.

The following is the details of our manpower engagement by their positions specified, as of February 28, 2023:

Category	No. of Employees
Accounts	11
Administrations	18
Cath lab	4
Engineering	6
Coordinator	1
Corporate Billings	6
Dietician	1
Driver	4
Food & Beverage	36
Facility	177
Gastroenterology	1
Gen Billings	2
Gynaecology	1
Human Resources	4
Information Technology	3
Reception	3
Maintenance	10
Marketing	16
Nursing	233
Operations	35
Operations	3
Ophthalmology	12
Pathology	32
Pharmacy	30
Quality	1
Radiology	7
Stores	6
Transport	2
Total	665

The training of our doctors and other medical staff is essential to maintain the quality of our services. We regularly organize conferences and workshops for our doctors and medical staff, as well as for healthcare professionals.

INSURANCE POLICIES

Policy No	Type of Policy	Policy Period	Nature of Coverage	Policy Issuing Office	Total Sum Assured (₹ in lakhs)
000000023 975234-01	SME Package Insurance Policy	From 25/08/2022 to 24/08/2023	<u>Fire and Allied Perils</u> Building including plinth, Basement and additional structures	SBI General Insurance Company Limited	₹ 156.85
000000026 463657-01	SBI General Bharat Laghu Udyam Suraksha	From 19/01/2023 to 18/01/2024	<u>Standard Fire & Special Perils</u> Building, Plant & Machinery, Furniture, Stock & other Content	SBI General Insurance Company Limited	₹ 2,409.85
000000030 597171	Laghu Business Package Insurance Policy	From 16/09/2022 to 15/09/2023	<u>Standard Fire & Special Perils</u> Building, Plant & Machinery, Furniture, Stock & other Content	SBI General Insurance Company Limited	₹ 2,600.00
000000016 300235-03	Burglary Insurance	From 19/01/2023 to 18/01/2024	Stocks	SBI General Insurance Company Limited	₹ 72.33
000000027 158606	Contractors All Risk Insurance Policy	From 24/02/2022 to 31/03/2023	Material Damage/Contract Price for Asarfi Cancer Hospital	SBI General Insurance Company Limited	₹ 5,996.00
45776828202	SBI Life - Smart Shield Level Term Assurance	From 18/05/2020 to 18/05/2043	Life Assurance of Nayan Prakash Singh	SBI Life Insurance Company Limited	₹ 100.00
45698542402	SBI Life - Smart Shield Level Term Assurance	From 20/04/2020 to 20/04/2042	Life Assurance of Gopal Singh	SBI Life Insurance Company Limited	₹ 100.00
45483364008	SBI Life - Smart Shield Level Term Assurance	From 25/03/2020 to 25/03/2075	Life Assurance of Udai Pratap Singh	SBI Life Insurance Company Limited	₹ 200.00
45753483504	SBI Life - Smart Shield Level Term Assurance	04/03/2020 to 04/03/2054	Life Assurance of Harendra Singh	SBI Life Insurance Company Limited	₹ 200.00
23112042257 69201000	Standalone OD Policy (Private Vehicle)	From 20/07/2022 to 19/07/2023	Maruti WagonR Regn. No. JH10CF9831	HDFC ERGO General Insurance Company Limited	₹ 4.10
23112043843 94300000	Bundled Motor Policy (Private Vehicle)	From 13/11/2021 to 12/11/2024	Maruti EECO 5-Seater Regn. No. JH10CH2355	HDFC ERGO General Insurance Company Limited	₹ 4.47
MIOD165468	Standalone OD Policy (Private Vehicle)	From 20/07/2022 to 19/07/2023	Maruti EECO 7-Seater Regn. No. JH10F7668	Royal Sundaram General Insurance Co. Limited	₹ 3.50
18040031221 0000341	Goods Carrying Vehicle Package	From 27/05/2022 to 26/05/2023	Maruti Suzuki Carry Regn. No. JH10CE5098	National Insurance Company Limited	₹ 3.63
TBZ/PCVBU 6002182	Motor Vehicle Insurance	From 13/05/2020 to 12/05/2023	TATA Motors Tata ACE Gold Regn. No. JH10CA1046	Bajaj Allianz Gen	₹ 3.70
18040031221 0001860	Miscellaneous and Special Type of Vehicle	From 12/11/2022 to 11/11/2023	Maruti EECO 5-Seater Regn. No. JH10BY5112	National Insurance Company Limited	₹ 2.80

IT AND DATA MANAGEMENT SYSTEMS

Our patient records are maintained in electronic form on our integrated IT system, which allows these records to be quickly securely transmitted within our hospital. We store client and patient medical information at data centers that employ monitored security systems.

We use a third-party hospital information management software system to assist us with various functions including managing our financial accounting, stock management, sales and human resource functions. We monitor and coordinate procurement, stocking, billing, housekeeping, staffing and patient treatments through our integrated IT system. Our integrated IT system simplifies scheduling and billing for our patients and doctors, improves our inventory management and results in efficiencies across our operations.

ENVIRONMENTAL, HEALTH AND SAFETY

We are subject to Indian laws and regulations relating to the protection of the environment, human health and safety, and laws and regulations relating to the handling, transportation and disposal of medical specimens, infectious and hazardous waste and radioactive materials. For details on such laws and regulations, see “*Key Regulations and Policies*” on page 150.

In compliance with these requirements, we have adopted certain policies to address, among others, the generation, handling, storage, transportation, treatment and disposal of toxic or hazardous bio-medical materials and waste, waste water discharges and workplace conditions. Our employees are trained and provided with personal protective equipment while handling biological specimen and emphasis is also laid on adherence to national and local safety guidelines, including that of biomedical waste disposal. We also encourage employees to be actively involved in occupational health and safety. All new employees receive quality, safety, and health and environment inductions. Potentially hazardous conditions are identified and reported continuously through the alert process.

PROPERTY

Owned Property:

Details of the Deed/ Agreement	Particulars of the property, description and area	Consideration Amount (₹ in Lakhs)	Usage
Deed of Sale dated July 28, 2006 between Vinod Jethwa, Prabhu Dayal Kesharwani, Ram Mohan Keshari, Arvind Kumar Gupta (“Vendor”) and Asarfi Hospital (P) Limited (“Purchaser”)	Land situated in Mouza - Baramuri, P.S. – Dhanbad, Chowki, Sub Registry Office – Dhanbad, District – Dhanbad, Mouza No. 3, Khata No. 36, Plot No. 27, 46 & 47 admeasuring about 20 katha or 33 Decimals with four rooms and boundary wall plinth area of 680 sq.ft.	₹ 9.81 Lakhs	Asarfi Hospital
Deed of Sale dated February 20, 2008 between Ramesh Kumar Srivastava (“Vendor”) and Asarfi Hospital (P) Limited (“Purchaser”)	Land situated in Mouza - Baramuri, P.S. – Dhanbad, Chowki, Sub Registry Office – Dhanbad, District – Dhanbad, Mouza No. 3, Khata No. 36, Plot No. 47 out of which measuring an area of 2100 sq.ft. or 4.82 Decimals	₹ 2.50 Lakhs	Asarfi Hospital
Deed of Sale dated September 16, 2006 between Shyam Sundar Rajak, Kabita Kumari Rajak, Anju Devi, Ramphal Singh, Karu Mistry (“Vendor”) and Asarfi Hospital (P) Limited (“Purchaser”)	Land situated in Mouza - Baramuri, P.S. – Dhanbad, Chowki, Sub Registry Office – Dhanbad, District – Dhanbad, Mouza No. 3, Khata No. 36, Plot No. 46 & 47 measuring an area 11.5 kathas or 18.97 Decimals with two rooms, Khapraposh Chawni, and Boundary Walls plinth area of 220 sq.ft.	₹ 4.85 Lakhs	Asarfi Hospital
Deed of Sale dated November 28, 2006 between Manju Singh (“Vendor”) and Asarfi Hospital (P) Limited (“Purchaser”)	Land situated in Mouza - Baramuri, P.S. – Dhanbad, Chowki, Sub Registry Office – Dhanbad, District – Dhanbad, Mouza No. 3, Khata No. 36, Plot No. 46 measuring an area 6 kathas 80 sq.ft. or 10.09 Decimals with rooms plinth area of 200 sq.ft.	₹ 2.62 Lakhs	Asarfi Hospital
Deed of Sale dated May 23, 2007 between Susanta Kumar Biswas (“Vendor”) and Asarfi Hospital (P) Limited (“Purchaser”)	Land situated in Mouza - Baramuri, P.S. – Dhanbad, Chowki, Sub Registry Office – Dhanbad, District – Dhanbad, Mouza No. 3, Khata	₹ 1.50 Lakhs	Asarfi Hospital

Details of the Deed/ Agreement	Particulars of the property, description and area	Consideration Amount (₹ in Lakhs)	Usage
	No. 36, Plot No. 46 measuring an area 4 kathas 14 chhataks 10 sq.ft. or 8.07 Decimals		
Deed of Sale dated October 15, 2007 between Narayana Chakraborty (“Vendor”) and Asarfi Hospital (P) Limited (“Purchaser”)	Land situated in Mouza - Baramuri, P.S. – Dhanbad, Chowki, Sub Registry Office – Dhanbad, District – Dhanbad, Mouza No. 3, Khata No. 36, Plot No. 47 measuring an area 2 kathas 11 chhataks 2.5 sq.ft. or 4.44 Decimals with one room plinth area of 100 sq.ft.	₹ 1.75 Lakhs	Asarfi Hospital
Deed of Sale dated April 17, 2009 between Bimla Devi (“Vendor”) and Asarfi Hospital (P) Limited (“Purchaser”)	Land situated in Mouza - Baramuri, P.S. – Dhanbad, Chowki, Sub Registry Office – Dhanbad, District – Dhanbad, Mouza No. 3, Khata No. 36, Plot No. 46 measuring an area 12 Decimals with one room plinth area of 100 sq.ft.	₹ 4.25 Lakhs	Asarfi Hospital


Leased / Rented Property:

Details of the Deed/ Agreement	Particulars of the property, description and area	Lease Premium/ Rent	Tenure of Lease	Usage
Deed of Lease dated January 21, 2021 between The Jharkhand Industrial Area Development Authority (“Lessor”) and Asarfi Hospital Limited (“Lessee”)	Industrial Plot No. R/B, R/A, R/C-1, 2, 3, 4 & R/D, Ranguni Industrial Area, Baghmara, Dhanbad bearing Survey Plot No. 606 (old) 604 (rectified) 568 (new) & 603 (old) 570 (new), Khata No. 209 admeasuring total 6.65 Acres (0.62 Acres + 6.03 Acres) (289674 sq.ft.)	Premium: ₹ 621.35 lakhs Annual Rent: ₹ 0.67 lakhs Annual Maintenance: ₹ 0.93 lakhs	30 years	Proposed Cancer Hospital
Deed of Lease dated January 21, 2021 between The Jharkhand Industrial Area Development Authority (“Lessor”) and Asarfi Hospital Limited (“Lessee”)	Industrial Plot No. R/E-2, R/E-3, R/E-4 & R/F, Ranguni Industrial Area, Baghmara, Dhanbad bearing Survey Plot No. 584 (old) 620(P) (new) Khata No. 209 admeasuring 2.90 Acres (126324 sq.ft.)	Premium: ₹ 274.44 lakhs Annual Rent: ₹ 0.29 lakhs Annual Maintenance: ₹ 0.41 lakhs	30 years	Proposed Cancer Hospital
Provisional Land Allotment Order cum Demand Letter dated April 22, 2022 issued by Ranchi Smart City Corporation Limited (“Lessor”) to Asarfi Hospital Limited (“Lessee”)	Plot No. 08 situated at ABD Area of Ranchi Smart City, Dhurwa, Anchal-Ramkum, District – Ranchi, Jharkhand - 834004 measuring 5.6 acres equivalent to 22662.40 sq. mtr.	Land Price: ₹ 1275.72 lakhs (₹ 510.29 lakhs i.e. 40% paid as per allotment letter) Annual Lease Rent: ₹ 6.38 lakhs	99 years	Proposed Health Management and Research Institute
Rent Agreement dated June 29, 2022 between Asap Impact Private Limited (“Lessor”) and SRT Diagnostic (a unit of Asarfi Hospital Limited) (“Lessee”)	200 sq.ft. approx. in First Floor of Asarfi Hospital at Ballia	Rent: ₹ 0.15 lakh per month	11 months commencing from June 01, 2022 to May 01, 2023	To run Pathology Services
Lease Agreement dated February 06, 2015 between Asarfi Hospital Limited (“Lessor”) and Dhanbad Educational Foundation (erstwhile Dhanbad School of Nursing) (“Lessee”)	4 th & 5 th Floor of Asarfi Hospital	Rent: ₹ 0.50 lakh per month	10 years commencing from August 01, 2015	Nursing School
Lease Agreement dated February 22, 2022 between Asarfi Hospital Limited (“Lessor”) and Himalaya	36 sq.ft. approx. in Asarfi Hospital to operate a retail store under the brand name “Himalaya Moms & Babies”	Rent: ₹ 0.085 lakh per month	1 year commencing from April 09, 2022	Mom & Baby Shop

Details of the Deed/ Agreement	Particulars of the property, description and area	Lease Premium/ Rent	Tenure of Lease	Usage
Wellness Company (“Lessee”)				
License Agreement dated June 18, 2022 between Asarfi Hospital Limited (“Licensor”) and Eyegear Optics India Private Limited (“Licensee”)	130 sq.ft. approx. in Asarfi Hospital to run an Optical Store in the name and style of “Ben Franklin”	License Fees: 30% monthly revenue excluding GST	5 years effective from July 20, 2022	Optical Store

INTELLECTUAL PROPERTY

Below are the details of the trademark applied by our company or registered in the name of our company: -

Sr. No.	Logo	Class	Trademark Type	Owner of Trademark	Application No.	Date of application	Valid Upto
1	 असर्फी हॉस्पिटल सबके लिए स्वास्थ्य	44#	Device	Asarfi Hospital Limited	5358887	07/03/2022	07/03/2032

The Logo is applied for Word Mark “Asarfi Hospital with Artistic Device of ‘A’” under Category Hospitals, Hospital Nursing Home Services, Medical Treatment Services provided by Clinics and Hospitals & Nursing Services

CAPACITY AND CAPACITY UTILISATION

Our Company is a service provider engaged in healthcare services, details relating to capacity utilisation does not apply to our Company.

COLLABORATION/TIE-UPS/JOINT VENTURES DETAILS:

We are an empanelled with Govt of Jharkhand for East Central Railway, Coal India Limited, ISMU, CIMFR, CMPF and all leading TPAs for providing cashless benefits to the people who need healthcare.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility (CSR) is applicable on our Company and we have constituted a CSR Committee on February 13, 2022. We have implemented several CSR initiatives on our own, which includes Health Check-up Camp and Sensitization Women, Health Awareness Programme and Distribution of Sanitary Napkins to School Girls etc.

EXPORT AND EXPORT OBLIGATIONS:

As on date of this Prospectus, our Company does not have any export obligations.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice.

In addition to what has been specified in this draft prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labour laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled “Government and Other Approvals” beginning on page no 244 of this draft prospectus.

Depending upon the nature of the activities undertaken by our Company the following are the various regulations applicable to our company

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and Other Approvals” beginning on page number 244 of this draft prospectus.

INDUSTRY RELATED LAW:

LAWS GOVERNING THE QUALIFICATION /PRACTICE AND CONDUCT OF PROFESSIONALS

Indian Medical Council Act, 1956 (“IMC Act”)

Indian Medical Council Act, 1956 (“IMC Act”) The IMC Act, and the rules thereunder, provide for the maintenance of a medical register in India and primarily deals with the recognition of medical degrees and the grant of licenses to practice the medical profession in India. The Medical Council of India and respective State Medical Councils are bodies that are set up under the IMC Act to monitor and regulate the registration of medical professionals in India. The Medical Council of India and respective State Medical Councils perform various functions including, the recognition of medical qualifications granted by medical institutions in India, the registration of medical practitioners with recognized medical qualifications, and the establishment and maintenance of uniform standards for medical education in India.

Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002 (“Ethics Regulations”)

The Ethics Regulations impose a number of requirements on medical practitioners, including good practices, record maintenance requirements, duties to patients, advertising regulations and a framework for punishment and disciplinary action for misconduct and violation of the Ethics Regulations. Oversight and enforcement of the Ethics Regulations have been vested with the relevant Medical Councils. If, upon enquiry, the medical practitioner is found guilty of violating norms prescribed in the Ethics regulations, the appropriate Medical Council may award such punishment as deemed necessary, including a direction towards removal of such medical practitioner’s name from the State and/or Indian Medical Registers, either permanently or for a limited period. Further, the Indian Medical Council (Professional Conduct, Etiquette and Ethics) (Amendment) Regulations, 2020, has enabled the practice of telemedicine, specifying that consultation through telemedicine by registered medical practitioners shall be permissible in accordance with the Telemedicine Practice Guidelines, provided in the appendix to the Ethics Regulations. However, the Ethics Regulations are not an exhaustive code of conduct for medical practitioners. The Indian Medical Council and the State Medical Councils are not precluded by the Ethics Regulations from considering or dealing with any other form of professional misconduct not covered in the Ethics Regulations.

The Indian Medical Degrees Act, 1916

THE INDIAN MEDICAL DEGREES ACT, 1916 (ACT No. VII of 1916) (Passed by the Indian Legislative Council) (Received the assent of the Governor-General on the 16th March 1916) An Act to regulate the grant of titles implying qualification in Western medical Science and the assumption and use by unqualified persons of such title.

WHEREAS it is expedient to regulate the grant of titles the grant of titles implying qualification in western medical Science and the assumption and use by unqualified persons of such titles.

The Indian Medical Association (IMA)

The Medical Association is a national voluntary organisation of physicians in India, which looks or cares after the interest of doctors or the wellbeing of the community at large. It was established in 1928 as the All India Medical Association, renamed "Indian Medical Association" in 1930. It is a society registered under The Societies Act of India.

Indian Nursing Council Act, 1947 (“Nursing Act”)

Under the Nursing Act, nurses, midwives or health visitors are required to hold recognised qualifications (provided in the Schedule to the Nursing Act) for enrolment in the state register. Further, states are entitled to establish state councils to regulate the registration of nurses, midwives or health visitors in the relevant state. The Nursing Act also empowers the executive committee of the Indian Nursing Council, constituted under the Nursing Act, to appoint inspectors to inspect any institution which is recognised as a training institution granting any recognised qualification or recognised higher qualification under the Nursing Act.

The National Medical Commission Bill, 2019

The Medical Council of India (MCI) is established under the Indian Medical Council Act, 1956 in order to maintain standards of medical education, give approval to establish medical colleges, medical courses, and recognise medical qualifications. The MCI is also responsible for the regulation of medical practice, including registering doctors in an All India Medical Register. States have their own laws that establish a state medical council to regulate matters related to ethical and professional misconduct of medical practitioners. The National Medical Commission Bill, 2019 was introduced in Lok Sabha on July 22, 2019. The Bill repeals the Indian Medical Council Act, 1956.

National Medical Commission Act, 2019 (“NMC Act”)

The NMC Act, 2019 provides for, amongst others, a medical education system that improves access to quality and affordable medical education, ensures availability of adequate and high quality medical professionals across the country, encourages medical professionals to adopt latest medical research and enforces high ethical standards in medical service. The National Medical Commission, constituted under the NMC Act, is entrusted with the exercise of powers and functions under the NMC Act, including prescribing policies for quality medical education and assessing healthcare requirements. Further, through the NMC Act, it has also been proposed to hold a common final year undergraduate medical examination, known as the National Exit Test, for granting licences to practise medicine as medical practitioners and for enrolment in the state medical register or the national medical register. No person other than a person who is enrolled in the state or national medical register shall be allowed to practice medicine as a qualified medical practitioner and doing so is punishable with a fine or imprisonment or both.

Clinical Establishments (Registration & Regulation) Act, 2010 (“Clinical Establishments Act”)

The Clinical Establishments Act inter alia, regulates all clinical establishments in India, and prescribes certain minimum standards for facilities and services provided by such establishments. The Clinical Establishments Act mandates the registration of therapeutic and diagnostic clinical establishments, across all recognised systems of medicine, with the exception of clinical establishments run by the armed forces. In accordance thereof, the registering authority regulates policy formulation, resource allocation and determination of standards of treatment provided by clinical establishments. This apart, the Clinical Establishments Act lays down guidelines for treatment of common diseases, procedures for registration of such establishments, and also mandates a council body to periodically review the minimum standards followed by clinical establishments.

LAWS GOVERNING TO SALE, STORAGE OF DRUGS AND MEDICATION

The Drugs Control Act 1950

The Drugs Control Act, 1950 is an Act of the Parliament of India which regulates the pricing of drugs. It allows the government to fix the maximum price of any drug. The Act allows the Government of India to control the sales, supply and distribution of any drug in India. The government can set maximum selling price, maximum quantity to be possessed by dealer and maximum quantity to be sold to one person. The government can impose various restriction of sale. The Act require any retailer to give a cash memorandum to the customer for any purchase above ₹5, and in case the purchase is below ₹5 the retailer must give a memo if the customer demands. The violation of the Act carries a maximum of 3 years with or without fine. In case of corporate violators, every director, manager, secretary, agent or other officer or person concerned with the management may be prosecuted unless he/she the offence occurred without his/her knowledge. The investigating officer must have the rank of Inspector in the police. Drugs and Cosmetics Act, 1940 (“Drugs and Cosmetics Act”).

Drugs and Cosmetics Act, 1940 (“Drugs Act”), the Drugs and Cosmetics Rules, 1945 (“Drugs Rules”) and the New Drugs and Clinical Trials Rules, 2019 (“Clinical Trials Rules”)

The Drugs Act regulates the import, manufacture, distribution and sale of drugs and prohibits the manufacture and sale of certain drugs and cosmetics which are misbranded, adulterated or spurious. The Drugs Act and the Drugs Rules specify the requirement of a license for the manufacture, sale, import or distribution of any drug or cosmetic. 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. Violations of various provisions of the Drugs Act, including those pertaining to the manufacturing and import of spurious drugs, non-disclosure of specified information and a failure to keep the required documents are punishable with a fine, or imprisonment or both.

Under the Drugs Rules, human clinical trials for drugs are regulated. The Drugs Rules provide for obtaining of registration of the ethics committee by the licensing authority and provides for a phase wise application procedure for the conduct of clinical trials. Every clinical trial will have to be registered with the Clinical Trials Registry – India before enrolling the first patients for study. A detailed scheme for compensating patients participating in such clinical trials, in case of death or injury, has also been provided for under the Drugs Rules. Annual status reports on each clinical trial, including whether it is on-going, completed or terminated, are required to be submitted to the licensing authority.

Further, under the Clinical Trials Rules, the ethics committee is required to register itself with the central licensing authority in order to conduct any clinical trial, bioavailability study or bioequivalence study. The Clinical Trials Rules further provide for the composition and functions of the ethics committee and its period of validity. The Clinical Trials Rules further mandate the maintenance of records for a period of five years after completion of the clinical trial or bioavailability study or bioequivalence study, as the case may be.

Drugs (Prices Control) Order, 2013 (“DPCO”)

Promulgated pursuant to the Essential Commodities Act, 1955, the DPCO, amongst others, sets out procedures for fixing the ceiling price of scheduled formulations of specified strengths or dosages, retail price of new drugs for existing manufacturers of scheduled formulations, method of implementation of prices fixed by government and penalties for contravention of its provisions. The DPCO also authorises the government to prescribe a ceiling price for formulations listed in the National List of Essential Medicines, 2015

- as declared by the Ministry of Health and Family Welfare, GoI and modified from time to time. Further, where an existing manufacturer of a drug with dosages and strengths as specified in the National List of Essential Medicines, 2015 launches a /new drug, it must seek prior price approval of such drug from the government.

Narcotic Drugs and Psychotropic Substances Act, 1985 (“NDPS Act”) and the Narcotic Drugs and Psychotropic Substances Rules, 1985 (“NDPS Rules”)

The NDPS Act regulates the possession and use of drugs falling within the definition of “narcotic drug” and “psychotropic substances”. A number of drugs used in the treatment of human beings are regulated by the NDPS Act. Under the NDPS Rules, a licence will need to be obtained from the licensing authority under the NDPS Act, for a hospital to purchase and administer such drugs to patients. The licence will also provide for the quantity of drugs licenced thereunder and the conditions subject to which the hospital is permitted to possess and administer narcotic drugs. The NDPS Act also provides for penalties for contravention, which includes imprisonment and fine.

Guidelines for Exchange of Human Biological Material for Biomedical Research Purposes, 1997 (“HBM Guidelines”)

The HBM Guidelines, issued by the GoI, authorise the Indian Council of Medical Research (“ICMR”) to set up a committee for consideration of proposals relating to import of biological materials, such as blood samples, for commercial purposes. Pursuant to these guidelines, ICMR has issued the “Guidance on Transfer of Human Biological Material for Commercial Purposes” (“ICMR Guidance”). In accordance with the ICMR Guidance, applications for import of blood samples are required to be made to the ICMR for onward consideration by a committee. Applicant companies are required to comply with, amongst others, the Guidance on Regulations for the Transport of Infectious Substances (2013-2014) and Laboratory Biosafety Manual – 2004, issued by the World Health Organization, United Nations, class (6.2) specifications for packing instructions, and the Environment Protection Act, 1986, along with the rules framed thereunder.

Pharmacy Act, 1948 and Pharmacy Practice Regulations, 2015

Under the Pharmacy Act, 1948, pharmacists are required to be registered with the Pharmacy Council of India. Only registered pharmacists are permitted to vend medicines and drugs from pharmacies. The Pharmacy Practice Regulations, 2015 impose certain obligations on the owners of pharmacy businesses. For instance, names of the owner of the pharmacy business, and the registered pharmacist must be mandatorily displayed in the premises where the business is being carried on and in compliance with the various conditions stipulated thereunder. A registered pharmacist also is required to be appointed to be in compliance with the aforementioned requirement. Under the Pharmacy Act, 1948, if pharmacists falsely claim to be registered, or dispense medicines without being registered, they are punishable with fine or imprisonment or both.

Other Acts:

Excise permit to store the spirit - Central Excise Act, 1944.

Sale of Goods Act 1930

IPC Section 274 (Adulteration of Drugs) Sec 275 (Sale of Adulterated drug) Sec 276 (Sale of Drug as different drug of preparation), Sec 284 (negligent conduct with regard to poisonous substances) Laws Governing management of patients:

LAWS GOVERNING MANAGEMENT OF PATIENTS

Medical Termination of Pregnancy Act, 1971 (“MTP Act”) and the rules thereunder

The MTP Act regulates the termination of pregnancies by registered medical practitioners and permits termination of pregnancy only on specific grounds. It stipulates that medical termination of pregnancies can be carried out only in certain stipulated circumstances by a registered medical practitioner who has the necessary qualification, training and experience in performing such termination and only at a place which has facilities that meet the standards specified in the rules and regulations issued under the MTP Act. Failure to comply with the requirements of Section 7 of the MTP Act is punishable with a fine up to one thousand rupees. Under the Medical Termination of Pregnancy Rules, 2003 framed pursuant to the MTP Act, private clinics can receive their authorisation only if the government is satisfied that termination of pregnancies will be done under safe and hygienic conditions, and the clinic has the requisite infrastructure and instruments in place.

Transplantation of Human Organs Act, 1994 (“Transplantation Act”)

The Transplantation Act, and the rules thereunder, have been enacted to regulate the removal, storage, and transplantation of human organs for therapeutic purposes, and for the prevention of commercial dealings in human organs. The Transplantation Act inter alia, deals with the process for transplantation of human organs and tissues from living donors and cadavers, and sets out the roles and responsibilities of regulatory and advisory bodies constituted for monitoring tissue and organ transplantation in India. This apart, the Transplantation Act sets out particulars pertaining to the manpower and facilities required for registration of a hospital as a transplantation centre, and prescribes the minimum qualifications required to practice as transplant surgeons, cornea, or tissue retrieval technicians.

Pre-Conception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 (“PCNDT Act”) and the Pre- Natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994 (“PNDT Act”)

The PCNDT Act and PNDT Act prohibit sex selection, before or after conception, regulate the use of pre-natal diagnostic techniques by restricting their usage for the purposes of detecting genetic or metabolic disorders or chromosomal abnormalities or certain congenital malformations or sex-linked disorders and seek to prevent the misuse of such techniques for the purposes of pre-natal sex determination leading to female foeticide. The PCNDT Act and PNDT Act also make it mandatory for all genetic counselling centres, genetic clinics, genetic laboratories carrying out pre-natal diagnostic techniques, to register with

the appropriate authority, failing which penal actions may be taken against them. Hospitals providing pre-natal diagnostic facilities fall within the purview of the PNDT Act and PNDT Act. Further, the PCNDT Act and PNDT Act prohibit advertisements relating to pre-conception and pre-natal determination of sex and the same is made punishable with a fine and imprisonment.

Registration of Births and Deaths Act, 1969 (“RBD Act”)

The RBD Act was enacted to regulate the registration of births and deaths in India. Pursuant to the RBD Act, the Government of AP has notified the AP Registration of Births and Deaths Rules, 1999 (“AP RBD Rules”). Under the RBD Act and AP RBD Rules, the medical officer of a hospital is required to notify births and deaths occurring in the hospital to the Registrar appointed under the RBD Act. If the Registrar refuses to register any birth or death, he may be punishable with a fine under the RBD Act. Further, in certain cases, the medical practitioner who attended to the deceased person during his last illness may be required to issue a certificate as to the cause of death.

National Ethical Guidelines for Biomedical and Health Research Involving Human Participants, 2017 (“ICMR Code”)

The Indian Council of Medical Research has issued the ICMR Code which envisages that medical and related research using human beings as research participants must only be carried out after due consideration of all alternatives and the use of human participants is considered to be essential for the proposed study. The ICMR Code lays down the requirement of ensuring privacy and confidentiality along with ensuring that such studies are conducted in a transparent and environmentally friendly manner.

As required by the ICMR Code, it is mandatory that all proposals on biomedical research involving human participants should be cleared by an appropriately constituted independent and impartial institutional ethics committee to safeguard the welfare and the rights of the participants. The committee should preferably have seven to 15 persons while maintaining a balance between medical and non-medical/ technical and non-technical members, depending upon the needs of the institution.

These ethics committees are entrusted with the initial review of research proposals prior to their initiation, and also have a continuing responsibility to regularly monitor the approved research to ensure ethical compliance during the conduct of research. Such an on-going review has to be in accordance with the international guidelines wherever applicable and the Standard Operating Procedures of the World Health Organization.

The ICMR Code also provides that the human participants may be paid for the inconvenience and time spent, and should be reimbursed for expenses incurred, in connection with their participation in the research. They may also receive free medical services. During the period of research, if any such participant requires treatment for complaints other than the one being studied necessary, free ancillary care or appropriate treatments may be provided. However, the ethics committee is entrusted to ensure that payments should not be so large or the medical services so extensive as to make a prospective participant's consent readily to enroll in research against their better judgment, which would then be treated as undue inducement.

LAWS GOVERNING THE SAFETY OF PATIENTS, PUBLIC AND STAFFS WITHIN HOSPITAL PREMISES:

Atomic Energy Act, 1962 as amended (“AE Act”)

The AE Act aims to ensure safe disposal of radioactive waste and secure public safety, including that of persons handling radioactive substances. The AE Act empowers the GoI to, prohibit the manufacture, possession, use, and transfer, export and import, transport and disposal, of any radioactive substances without its written consent and requires any person to make periodical returns or other such statements as regards any prescribed substance in a person's possession or control that can be a source of atomic energy. Violation of various provisions of the AE Act is punishable fine or imprisonment, or both. Further, the GoI, in order to prevent radiation hazards, secure public safety and safety of persons handling radioactive substances or radiation generating plants, is empowered to ensure safe disposal of radioactive wastes at such premises. Our Company is required to obtain licenses from the AERB for the use of radioactive substances and disposal of radioactive waste.

Atomic Energy (Radiation Protection) Rules, 2004 (“Radiation Rules”)

The Radiation Rules require that no person shall, without a license issued by the Atomic Energy Regulatory Board (“AERB”), establish a radiation installation for siting, design, construction, commissioning or operation. Such license is valid for a period of five years. The Radiation Rules also require a license for a person to handle radioactive material or operate a radiation generating equipment. A registration will be required under the Radiation Rules, for sources and practices associated with medical diagnostic x-ray equipment including therapy, simulator and analytical x-ray equipment used for research.

Atomic Energy (Safe Disposal of Radioactive Wastes) Rules, 1987 (“Radioactive Waste Rules”)

Under the Radioactive Waste Rules, an authorisation is necessary for any person to dispose of radioactive waste, and the waste may only be disposed of in the terms of such authorisation. A Radiological Safety Officer is required to be appointed to assist in the safe handling and disposal of radioactive waste. Further, records are required to be maintained of all disposals and handling of radioactive waste and the persons carrying it out.

Radiation Surveillance Procedures for Medical Application of Radiation, 1989 (“Surveillance Procedures”)

The Surveillance Procedures provide for safety requirements and procedures to be complied with in connection with operating a radiation generating equipment. The Surveillance Procedures require that a radiology safety officer, whose appointment is approved by the AERB, be appointed with respect to the operation of radiation generating equipment.

Safety Code for Medical Diagnostic X-Ray Equipment and Installations, 2001 (the “X-Ray Safety Code”)

The AERB issued the X-Ray Safety Code intended to govern radiation safety in design, installation and operation of X-ray generating equipment for medical diagnostic purposes. The X-Ray Safety Code stipulates that all medical X-ray machines are required to be operated in accordance with the requirements stipulated therein and that it is the responsibility of the owner or user of medical X-ray installation equipment to ensure compliance with the statutory provisions. The X-Ray Safety Code mandates that only the medical X-ray machines approved by the AERB can be installed for use in compliance with the specific requirements of the X-Ray Safety Code, including in relation to location and layout. Additionally, under the X-Ray Safety Code, the owners of medical X-ray installations in India are required to be registered with AERB and conduct quality assurance performance test of the X-ray unit.

Safety Code for Nuclear Medicine Facilities, 2011 (“Nuclear Medicine Facilities Code”)

The AERB issued the Nuclear Medicine Facilities Code in order to govern the operations of a Nuclear Medicine facility from the stage of setting up a facility to its decommissioning. Nuclear Medicine is a specialty which utilises radio-pharmaceuticals to investigate disorders of anatomy, physiology and patho-physiology, for diagnosis or treatment of diseases or both. The Nuclear Medicine Facilities Code stipulates that a nuclear medicine facility can be commissioned, decommissioned or re-commissioned only with the prior approval of the AERB. The Nuclear Medicine Facilities Code further stipulates that radioactive material can only be procured after obtaining a license from the AERB. In addition to this, the Nuclear Medicines Facilities Code stipulates the responsibilities of employers, licensees, nuclear medicine physicians or technologists.

Draft Digital Information Security in Healthcare Act (“DISHA”)

The DISHA has been drafted to provide for the establishment of national and state Health authorities and health information exchanges, to standardise and regulate the processes related to collection, storing, transmission and use of digital health data and to ensure reliability, data privacy, confidentiality and security of digital health data. The DISHA enumerated the rights of the owners of digital health data and the purposes for which health data can be collected, stored, transmitted and used. A violation of the provisions of the DISHA attracts punishment with a fine or imprisonment. However, the DISHA is still in draft form and is yet to be notified.

Central Government Health Scheme (“CGHS”)

This scheme covers identified categories of Central Government employees in cities covered by the CGHS. The CGHS is currently operative in 71 cities in India. Eligible employees and their dependants who have been duly enrolled to the CGHS can avail cashless treatment for procedures covered by the CGHS, which include procedures under allopathic, homoeopathic and Indian streams of medicine. The Central Government has fixed package rates applicable from time to time for different procedures. Hospitals empanelled with the CGHS raise bills directly with the Central Government for treatment provided to patients covered by the scheme.

LAWS GOVERNING TO MEDICOLEGAL ASPECTS

Consumer Protection Act, 1986 (“Consumer Protection Act”)

The Consumer Protection Act, and the rules thereunder, have been enacted to safeguard the interests of consumers, and to provide for a simple mechanism to redress consumer grievances against deficiencies in goods and services for personal use. This apart, the Consumer Protection Act provides for the dismissal of frivolous or vexatious complaints made before the consumer forums. Further, the provisions of the Consumer Protection Act inter alia, set out various specifications such as the

establishment of consumer protection councils, the manner in which complaints are to be made, and the procedure to be followed upon the admission of such complaint. As per the Consumer Protection Act, failure to comply with orders of the consumer forum shall be punishable with imprisonment for a term which shall not be less than 1 month, but which may extend to 3 years. Additionally, offenders may also be punishable with a fine which shall not be less than ₹2,000, but which may extend to ₹10,000.

LAWS GOVERNING PROFESSIONAL TRAINING AND RESEARCH:

Ethical Guidelines for Biomedical Research on Human Participants, 2006 (“ICMR Code”)

The ICMR Code sets out various ethical considerations and standards that have to be complied with while handling cases where human beings are involved as biomedical research participants. The ICMR Code inter alia, mandates that any research using human participants follow the principles of essentiality, voluntariness, informed consent, community agreement, nonexploitation, privacy, confidentiality, professional competence, and transparency. The ICMR Code accords prime importance to the dignity and wellbeing of research participants, and requires that all stages of research involving human participants be subject to strict evaluation by a duly constituted ethics committee. This apart, the ICMR Code also deals with the necessity of informed consent of the human participant before involving such person in research. Further, only competent and qualified persons who act with integrity and impartiality are permitted to conduct research on human participants.

FOOD SAFETY REGULATIONS

Food Safety and Standards Act, 2006 (“FSS Act”)

The FSS Act, and the rules thereunder, have been enacted to inter alia, regulate the manufacture, storage, distribution, sale and import, and to ensure the availability of safe and wholesome food for human consumption. In accordance with the provisions of the FSS Act, no person is permitted to commence or carry on any food business except under a license. The term ‘food business’ has been defined to mean any undertaking, whether for profit or not, and whether public or private, carrying out any of the activities related to any stage of manufacture, processing, packaging, storage, transportation, distribution of food, import, and includes food services, catering services, sale of food, or food ingredients. The FSS Act recognises the Food Safety and Standards Authority of India, a regulatory authority which has been set up to lay down science based standards for articles of food, to regulate the manufacture, storage, distribution, sale, and import of food, and to facilitate food safety.

LAWS GOVERNING ENVIRONMENT SAFETY:

Environmental Legislation

Environment Protection Act, 1986 (the “EP Act”), Environment Protection Rules, 1986 (the “EP Rules”) and Environmental Impact Assessment Notification, 2006 (“EIA Notification”)

The EP Act has been enacted for the protection and improvement of the environment and empowers the government to take measures in this regard. It is in the form of an umbrella legislation designed to provide a framework for GoI to coordinate the activities of various central and state authorities established under previous laws. Further, the EP Rules specifies, amongst other things, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Bio-Medical Waste Management Rules, 2016 (“BMW Rules”)

The BMW Rules apply to all persons who generate, collect, receive, store, transport, treat, dispose or handle bio-medical waste in any form including hospitals, nursing homes and clinics. Our Company is required to obtain an authorisation under the BMW Rules for the generation of bio-medical waste to ensure that such waste is handled without any adverse effect to human health and the environment and to set up bio-medical waste treatment facilities as prescribed under the BMW Rules, including pre-treating laboratory and microbiological waste, and providing training to health care workers and others involved in handling bio-medical waste. We are also required to submit an annual report to the prescribed authority and also to maintain records related to the generation, collection, storage, transportation, treatment, disposal, and/ or any form of handling of biomedical waste in accordance with the BMW Rules and the guidelines issued thereunder. The prescribed authority may cancel, suspend or refuse to renew an authorisation, if for reasons to be recorded in writing, the occupier/operator has failed to comply with any of the provisions of EP Act or BMW Rules.

Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”) and Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. It is a specialised piece of legislation which was enacted to take appropriate steps for the preservation of natural resources of the earth, which amongst other things include the preservation of the quality of air and control of air pollution. The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country. The objective of this legislation is to ensure that domestic and industrial pollutants are not discharged into rivers and lakes without adequate treatment. Our Company is required to obtain consents to operate under the Air Act and the Water Act authorising us to, amongst others, operate our chimneys keeping within the prescribed emission standards and discharge effluents from outlets up to a maximum limit and in accordance with the conditions specified. A violation of the provisions of the Air Act and Water Act is punishable with a fine and/or imprisonment.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)

The Hazardous Waste Rules, read with the EP Act, ensure resource recovery and disposal of hazardous waste in an environmentally sound manner. A categorical list of hazardous wastes have been provided in the schedules in the Hazardous Waste Rules. Our Company is required to obtain authorisations for the generation, processing, treatment, package, storage, transportation, use, collection, destruction, transfer or the like of the hazardous waste from the concerned state pollution control board.

Public Liability Insurance Act, 1991 (“Public Liability Act”)

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification dated March 24, 1992. The owner or handler is also required to take out one or more insurance policies insuring against liability under the legislation and renew the same periodically. The Public Liability Act also provides for the establishment of the Environmental Relief Fund, which shall be utilised towards payment of relief granted under the Public Liability Act and a violation of the provisions of the Public Liability Act is punishable with fine or imprisonment or both.

The rules made under the Public Liability Act mandate that the employer has to contribute towards the Environment Relief Fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

Fire prevention and life safety measures

We are subject to the fire control and safety rules and regulations framed by the various state governments where we own, operate and maintain establishments.

Lift Rules

We are subject to the registration and licence requirements and safety rules and regulations framed by the various state governments.

Other laws:

Noise Pollution Control Rule 2000.

Public Health bye Law 1959.

LAWS RELATING TO EMPLOYMENT

Labour Law Legislation

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- i. Contract Labour (Regulation and Abolition) Act, 1970
- ii. Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- iii. Factories Act, 1948
- iv. Employees' State Insurance Act, 1948
- v. Minimum Wages Act, 1948
- vi. Payment of Bonus Act, 1965
- vii. Payment of Gratuity Act, 1972
- viii. Payment of Wages Act, 1936
- ix. Maternity Benefit Act, 1961
- x. Industrial Disputes Act, 1947
- xi. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- xii. Employees' Compensation Act, 1923
- xiii. Building and Other Construction Workers Regulation of Employment and Conditions of Service Act, 1996.
- xiv. The Code on Wages, 2019*
- xv. The Occupational Safety, Health and Working Conditions Code, 2020**
- xvi. The Industrial Relations Code, 2020***
- xvii. The Code on Social Security, 2020****

**The GoI enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the GoI brought into force sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(ii)(s), 67(ii)(t) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the GoI) and 8 of the Minimum Wages Act, 1986)) of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.*

***The GoI enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.*

****The GoI enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.*

****The GoI enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.

The other important Regulations:

1. Electricity Act, 1998
2. Guardians and Wards Act, 1890
3. Protection of Human Rights Act, 1993
4. Registration of Births and Deaths Act, 1969
5. Urban Land Act, 1976
6. Right to Information Act 2005
7. Gas Cylinders Rules 2004
8. Boilers Act 1923
9. Explosives Act 1884
10. Insecticide Act 1968
11. Prevention of Food Adulteration Act 1954
12. The Indian fatal accidents Act 1955
13. Leaper's Act 1998
14. Indian Lunacy Act 1912
15. Drugs and Magic Remedies (Objectionable) Advertisement Act, 1954
16. Law of Contract Section 13 (For consent)
17. The Epidemic Disease Act 1897
18. The Mental Health Act 1987.

LAWS RELATING TO TAXATION

Service Tax

Service Tax Chapter V of the Finance Act, 1994, as amended ("Finance Act") provides for levy of service tax in respect of taxable services as defined under the provisions of the Finance Act. The service provider of taxable services is required to collect service tax from the recipient of such services, and pay such tax to the Government. Every person who is liable to pay service tax must register with appropriate authorities. According to Rule 6 of the Service Tax Rules, 1994, an assessee is required to pay service tax in TR 6 challan, by the 6th day of the month immediately following the month to which it relates.

Goods and Service Tax Act, 2016 ("GST Act")

On August 8, 2016, the Lok Sabha unanimously passed the 122nd Constitutional Amendment Bill, thereby introducing the goods and services regime. GST provides for imposition of tax on the supply of goods or services and is levied at two levels, central GST, and state GST, along with an integrated GST, for interstate supply of goods or services. GST replaces a majority of indirect taxes and duties that are in place Page 152 of 368 currently at the central and state levels, and is applicable on all goods with the exclusion of alcohol for human consumption, and electricity.

LAWS RELATING TO INTELLECTUAL PROPERTY RIGHTS

Intellectual Property Legislation

The Copyright Act, 1957 and the Copyright Rules, 2013, issued under the Copyright Act, 1957, protect literary and dramatic works, musical works, artistic works including photographs and audio visual works (cinematograph films and video). While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Rules, 2013 lays down the procedure for registration of copyright, including artistic, musical and literary works. The Trade Marks Act, 1999 ("Trade Marks Act") provides for application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying trademarks.

Intellectual Property in India enjoys protection under both common law and statute. Under statute, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957, trademark protection under the Trade Marks Act, 1999 and design protection under the Designs Act, 2000. The above enactments provide for protection of intellectual property by imposing civil and criminal liability for infringement.

The Trade Marks Act, 1999 (the “Trade Marks Act”)

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. Certification marks and collective marks can also be registered under the Trademarks Act. An application for trademark registration may be made by individual or joint applicants by any person claiming to be the proprietor of a trade mark, and can be made on the basis of either use or intention to use a trademark in the future. Applications for a trademark registration may be made for in one or more international classes. Once granted, trademark registration is valid for ten (10) years unless cancelled. If not renewed after ten (10) years, the mark lapses and the registration has to be restored. While both registered and unregistered trademarks are protected under Indian Law, the registration of trademarks offers significant advantages to the registered owner, particularly with respect to proving infringement.

The Trade Mark (Amendment) Act, 2010 has been enacted by the GoI to amend the Trade Marks Act in order to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries, and to empower the Registrar of Trademarks to do so. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to bring the law generally in line with international practice.

Patents Act, 1970

The Patents Act, 1970 (the “Patents Act”) governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognise product patents as well as process patents. In addition to the broad requirement that an invention, a patent has to satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection. The Patents Act stipulates that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The Patents Act prohibits any person resident in India from applying for patent for an invention outside India without making an application for the invention in India. The term of a patent granted under the Patents Act is twenty (20) years from the date of filing of the application for the patent.

Building and Planning Legislation

The AP Fire Service Act, 1999 and the Telangana Fire Services Act, 1999, and rules framed thereunder, along with local municipal laws governing building and planning, regulate the construction and occupancy of buildings, including high rise buildings, in the states of AP and Telangana, respectively. Prior to the construction of high-rise buildings meeting certain stipulated criteria, the owners are required to obtain a provisional no-objection certificate of occupancy (“Provisional NOC”) from the respective state’s fire service departments. Upon receipt of the Provisional NOC, the owner must apply for approval of the building plan to be obtained from respective municipal corporations, post which construction of a building can commence. Upon completion of construction of the building, the owner/ occupier must then apply for a final no-objection certificate of occupancy (“Final NOC”) from the appropriate authorities. The Final NOC so obtained, along with a ‘completion certificate’ from a licensed engineer/ architect, is then submitted to the respective municipal corporations, following which an ‘occupancy certificate’ is granted.

Occupancy certificates are granted under the respective building and planning related laws in force in the jurisdictions where our hospitals operate. For instance, the Greater Hyderabad Municipal Corporation Act, 1955 and building rules notified thereunder prescribe that no person shall occupy or allow any other person to occupy any building or a part thereof unless such building has been granted an ‘occupancy certificate’. Failure to obtain the occupancy certificate could lead to the occupier being asked to vacate the building, or portion thereof, for which the occupancy certificate has not been obtained.

Further, in the event that the owner/ occupier has not obtained necessary building plan sanction, the building may be ‘removed, altered or pulled down’; with the expenses thereof payable by the persons who erected such a building without an approved building plan. The failure to obtain a Provisional NOC or Final NOC could lead to fine or imprisonment.

OTHER APPLICABLE LAWS

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”)

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

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.

Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”)

The POSH Act was enacted to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto. The POSH Act mandates every employer to provide a safe working environment at the workplace which shall include safety from the persons coming into contact at the workplace. The POSH Act provides that employers must formulate a policy against sexual harassment at workplace and that policy needs to be disseminated. The POSH Act defines ‘sexual harassment’ to include any unwelcome acts or a sexually determined behaviour (whether directly or by implication). ‘Workplace’ under the POSH Act has been defined very broadly to include government bodies, private and public sector organisations, non-governmental organisations, organisations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and any place visited by the employee arising out of or during the course of employment.

The POSH Act mandates for constitution of an Internal Complaints Committee by every employer of a workplace along with constitution of Local Complaints Committee” to receive complaints of sexual harassment from establishments where the Internal Committee has not been constituted due to having less than ten workers or if the complaint is against the employer himself. Where the employer contravenes the provisions of the POSH Act, he would be punishable with fine which may extend up to ₹ 50,000 (Rupees Fifty Thousand only).

Shops and commercial establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including 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. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

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.

Police Laws

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same including registering eating houses and obtaining a 'no objection certificate' for operating such eating houses with the police station located in that particular area, along with prescribing penalties for non-compliance.

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.

Transfer of Property Act, 1882

The transfer of property is governed by the Transfer of Property Act, 1882 ("T.P. Act"). The T.P. Act establishes the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

Registration Act, 1908

The Registration Act, 1908 ("Registration Act") has been enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. Section 18 of the Registration Act provides for non-compulsory registration of documents as enumerated in the provision.

OUR HISTORY AND CERTAIN CORPORATE MATTERS

HISTORY AND BACKGROUND

Our Company was originally incorporated as Private Limited Company in the name of “*Asarfi Hospital Private Limited*” on October 04, 2005 under the provision of the Companies Act, 1956 bearing Corporate Identification Number U85110JH2005PTC011673 issued by Registrar of Companies – Bihar & Jharkhand. Subsequently, our company was converted into Public Limited Company under the Companies Act, 2013 and the name of our Company was changed to “*Asarfi Hospital Limited*” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated February 08, 2012 bearing Corporate Identification Number U85110JH2005PLC011673 issued by Registrar of Companies – Jharkhand.

CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

Date	Details of Registered Office	Reason for Change
At Incorporation	Phularitand, Kharkhari, P.S.-Madhubani, Dist-Dhanbad, Jharkhand – 828125, India	---
October 12, 2020	Baramuri, Bishunpur Polytechnic, Dhanbad – 828130, Jharkhand, India	For Business Convenience

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 acquire establish and maintain one or more Hospital/ Hospitals for treatment of person suffering from illness or persons requiring medical attention or rehabilitation or medical relief and also provide Primary Health Service and treatment as well as specialised and super speciality health service.*
- To acquire establish and maintain Pathological, Radiological, Diagnostic centre, Clinic, Dispensaries, Pharmacies and other supporting and facilitating centre including medicine shops and Rehabilitation centre, sanatorium.*
- To carry out medical research by engaging in the research and development of all fields of medical sciences and all systems and discipline of medical systems and in therapies of medical treatment so as to afford medical relief in a better way.*
- To provide different preventive healthcare service including Vaccination Centre, Drug Distribution Centre also run Health Awareness programme, Hygiene Awareness programme, Health Camp, Health Education Centre, Yoga Centre, Exercise Centre, Health resort, Health Information Centre whether on payment or on free of cost.*

The main objects clause as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND ARTICLE OF ASSOCIATION OF OUR COMPANY

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association and Article of Association:

Date of Amendment / Shareholders' resolution	Nature of Amendment
January 23, 2006	<i>Alteration in Capital Clause in MOA pursuant increase in Authorised Share Capital, from ₹5,00,000 comprising of 15,000 Class A Equity Shares of ₹10/- each and 3,500 Class B Equity Shares of ₹100/- each to ₹70,00,000 comprising of 1,00,000 Class A Equity Shares of ₹10/- each and 60,000 Class B Equity Shares of ₹100/- each and both carrying equal voting rights.</i>

Date of Amendment / Shareholders' resolution	Nature of Amendment
May 21, 2010	Alteration in Capital Clause in MOA pursuant increase in Authorised Share Capital, from ₹ 70,00,000 comprising of 1,00,000 Class A Equity Shares of ₹10/- each and 60,000 Class B Equity Shares of ₹100/- each to ₹ 1,20,00,000 comprising of 1,00,000 Class A Equity Shares of ₹10/- each and 1,10,000 Class B Equity Shares of ₹100/- each and both carrying equal voting rights.
February 08, 2012	Alteration in MOA & AOA consequent upon conversion from Private Limited to Public Limited and subsequent change in the name of our company from Asarfi Hospital Private Limited to Asarfi Hospital Limited.
February 04, 2016	Alteration in Capital Clause in MOA pursuant increase in Authorised Share Capital, from ₹ 1,20,00,000 comprising of ₹ 1,00,000 Class A Equity Shares of ₹10/- each and 1,10,000 Class B Equity Shares of ₹100/- each. to ₹ 4,10,00,000 comprising of 1,00,000 Class A Equity Shares of ₹10/- each and 4,00,000 Class B Equity Shares of ₹100/- each and both carrying equal voting rights.
December 27, 2018	Subdivision of Equity Shares of Face Value of ₹ 100/- each into ₹ 10/- for maintaining only one class equity shares of Face Value of ₹ 10/- each
March 10, 2022	Alteration in Capital Clause in MOA pursuant increase in Authorised Share Capital, from ₹ 4,10,00,000/- comprising of 41,00,000 equity shares of ₹ 10/- each to ₹ 11,00,00,000/- comprising of 1,10,00,000 equity shares of ₹ 10/- each
August 25, 2022	Alteration in Capital Clause in MOA pursuant increase in Authorised Share Capital, from ₹ 11,00,00,000/- comprising of 1,10,00,000 equity shares of ₹ 10/- each to ₹ 15,00,00,000/- comprising of 1,50,00,000 equity shares of ₹ 10/- each
October 06, 2022	Alteration in Capital Clause in MOA pursuant increase in Authorised Share Capital, from ₹ 15,00,00,000/- comprising of 1,50,00,000 equity shares of ₹ 10/- each to ₹ 20,00,00,000/- comprising of 2,00,00,000 equity shares of ₹ 10/- each

CORPORATE PROFILE OF OUR COMPANY

Details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, distributors and customers, segment, capacity/facility creation, launch of key products, entry in new geographies, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the chapters titled **"Our Business"**, **"Our Management"** and **"Management's Discussion and Analysis of Financial Position and Results of Operations"** on pages 122, 167 and 228 respectively, of this Draft Prospectus.

MAJOR EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Key Events & Milestones
2005	<ul style="list-style-type: none"> ○ Company incorporated in the name of "Asarfi Hospital Private Limited" ○ Started Construction of Asarfi Hospital
2007	<ul style="list-style-type: none"> ○ Started Out Patient Department (OPD)
2008	<ul style="list-style-type: none"> ○ Started In Patient Department (IPD)
2009	<ul style="list-style-type: none"> ○ Established Burn Department
2012	<ul style="list-style-type: none"> ○ A CT SCAN was donated by Dr. A.P.J. Abdul Kalam ○ Company converted to Public Limited Company i.e. "Asarfi Hospital Limited"
2014	<ul style="list-style-type: none"> ○ Started Expansion of Block-A ○ Started Nursing School in 2nd Floor by Dhanbad Educational Foundation
2016	<ul style="list-style-type: none"> ○ Installed 10 NM³ PSA Oxygen Plant ○ Completed Expansion of Block-A ○ Increased Bed Strength from 98 to 120 Beds
2017	<ul style="list-style-type: none"> ○ Commenced Operation of Cardiac Department ○ Started Construction of Block-B
2018	<ul style="list-style-type: none"> ○ Commenced Operation of Medical Oncology

<i>Calendar Year</i>	<i>Key Events & Milestones</i>
2019	○ Completed Block-B with Canteen, Housing arrangement for nurses and new Pathology
	○ Commenced Operation of Neurosurgery and Trauma Department
	○ Land allotted by JIADA for Cancer Hospital at Ranguni, Jharkhand
	○ Started Construction of Block-C
	○ Commenced Operation of 32 Slice CT Scan
2020	○ Completed Block-C with Isolated Gynaecology Department, 24 Bedded Neuro ICU, Medical ICU, 22 New Cabin.
	○ Commenced Operation of Gastroenterology Department
2021	○ Granted NABH Accreditation
	○ Started Paramedical Courses
	○ Increased Bed Strength from 120 Beds to 250 Beds
	○ Started Construction of Block-D
2022	○ Started Construction of Cancer Hospital
	○ Land allotted by RSCCL for Hospital Administration Course in Ranchi
	○ Commenced Operation of SRT Diagnostic (A unit of Asarfi Hospital) at Dhanbad (Jharkhand) and Ballia (Uttar Pradesh)
	○ Started Construction of Academic Block
	○ Completed Block D and started operation with MRI, 50 Bedded Neonatal, Cardiac OPD, Ophthalmology

SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERSHIPS

As on the date of this Draft Prospectus, our Company does not have any significant strategic or financial partners.

TIME/COST OVERRUN IN SETTING UP PROJECTS

As on the date of this Draft Prospectus, there has been no time and cost overruns in the Company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/FACILITY CREATION OR LOCATION OF STORES

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation and location of stores, see “*Our Business*” and “*History and Certain Corporate Matters*” on pages 122 and 163 of this draft prospectus.

DEFAULTS, RESCHEDULING OR RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

As on the date of this Draft Prospectus, there has been no default, rescheduling or restructuring of borrowings with financial institutions or banks.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS, ETC. IN THE LAST 10 YEARS

Except as mentioned in chapter “*History and Certain Corporate Matters*” beginning on page no. 163, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Draft Prospectus.

HOLDING COMPANY

As on the date of this Draft Prospectus, our Company does not have a holding company.

JOINT VENTURES OF OUR COMPANY

As on the date of this Draft Prospectus, our Company does not have any joint ventures.

SUBSIDIARIES OF OUR COMPANY

As on the date of this Draft Prospectus, our Company does not have any subsidiaries.

ASSOCIATES OF OUR COMPANY

As on the date of this Draft Prospectus, our Company does not have any associates.

DETAILS OF SHAREHOLDERS' AGREEMENT

As on date of this Draft Prospectus, there are no subsisting shareholders' agreements among our shareholders vis-à-vis our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

MATERIAL AGREEMENTS

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business.

For details on business agreements of our Company, see **"Our Business"** beginning on page 122 of this Draft Prospectus.

GUARANTEES GIVEN BY OUR PROMOTERS

Our Promoters have not given any guarantee to any third parties as on the date of this Draft Prospectus.

CAPITAL RAISING (DEBT / EQUITY)

Except as set out in the Sections titled **"Capital Structure"** and **"Financial Indebtedness"** beginning on page no 62 and 225 respectively of this Draft prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

INJUNCTION OR RESTRAINING ORDER

Our company is not operating under any injunction or restraining order.

DETAILS REGARDING PAST PERFORMANCE OF THE COMPANY.

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to Section titled **"Financial Statements as restated"** beginning on page no. 193 of this Draft prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST TEN (10) YEARS

Except as mentioned in chapter **"Our History and Certain Corporate Matters"** beginning on page no. 163 there have been no changes in the activity of our Company during the last ten (10) years preceding as on the date of this Draft prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

SHAREHOLDERS OF OUR COMPANY

As on the date of this Draft Prospectus, our Company has 37 (Thirty-Seven) shareholders. For further details in relation to the current shareholding pattern, please refer to Section titled **"Capital Structure"** beginning on page no. 62 of this Draft Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association, our Company is required to have not less than 3 (Three) directors and not more than 12 (Twelve) Directors subject to the applicable provisions of the Companies Act, 2013.

As on the date of Draft Prospectus, our Company has 5 (Five) Directors on our Board, 1 (one) Managing Director, 1 (One) Executive Director, 1 (One) Non-Executive Director and 2 (Two) Independent Directors. There are 2 (Two) Woman Directors in our Board. The details of the Directors are as follows:

Sl. No.	Name of the Director	DIN	Current Designation	Date of Joining#
1	Mr. Udai Pratap Singh	08453794	Managing Director	15-05-2019
3	Mrs. Madhuri Singh	06562038	Executive Director	20-03-2013
2	Mr. Sukanti Kumar Das	01842846	Non-Executive Director	01-07-2006
4	Mr. Amit Kumar Barnwal	09039421	Independent Director	22-03-2022
5	Mrs. Rajkumari Sharma	09538512	Independent Director	22-03-2022

Original date of appointment as per MCA database.

The following table sets forth details regarding the Board of Directors as on the date of this draft prospectus:

Sl. No.	Particulars	Details
1	Name of the Director	Mr. Udai Pratap Singh
	Father's Name	Nayan Prakash Singh
	Residential Address	Khatal Road, Dhaiya, Damodarpur, Dhanbad, Jharkhand – 826004, India
	Date of Birth	19-09-1994
	Age	28
	Designation	Managing Director
	DIN	08453794
	Occupation	Business
	Nationality	Indian
	Qualification	<input type="checkbox"/> Bachelor of Engineering in Electrical & Electronics from Visvesvaraya Technological University in 2017 <input type="checkbox"/> Master of Engineering from University of Cincinnati in 2017
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	15-05-2019; Designation changed to Managing Director w.e.f. 25-08-2022
	Terms of Appointment	5 years; Shall not be liable to retire by rotation
	Directorship in other companies	<input type="checkbox"/> Asarfi Cancer Institute Private Limited
Other Ventures	<input type="checkbox"/> Hunch Services	

Sl. No.	Particulars	Details
3	Name of the Director	Mrs. Madhuri Singh
	Father's Name	Nagendra Kumar Singh
	Residential Address	Khatal Road, Dhaiya, Damodarpur, Dhanbad, Jharkhand – 826004, India
	Date of Birth	25-01-1973
	Age	50
	Designation	Executive Director
	DIN	06562038
	Occupation	Business
	Nationality	Indian
	Qualification	Matriculation from Bihar Board of Secondary Education in 1988
	No. of Years of Experience	Please refer “Brief Biographies of Directors” as mentioned below
	Date of Appointment	20-03-2013; Reappointed as Executive Director w.e.f. 13-02-2023
	Terms of Appointment	Liabale to be retire by rotation
	Directorship in other companies	Nil
Other Ventures	Nil	

Sl. No.	Particulars	Details
2	Name of the Director	Dr. Sukanti Kumar Das
	Father's Name	Shashanka Sekhar Das
	Residential Address	3B, Balaji Apartment, Saraidhela, Dhanbad, Jharkhand – 828127, India
	Date of Birth	07-08-1949
	Age	73
	Designation	Non-Executive Director
	DIN	01842846
	Occupation	Business
	Nationality	Indian
	Qualification	Bachelor of Medicine and Bachelor of Surgery (MBBS) from West Bengal Medical Council in 1975
	No. of Years of Experience	Please refer “Brief Biographies of Directors” as mentioned below
	Date of Appointment	01-07-2006; Reappointed as Non-Executive Director w.e.f. 13-02-2023
	Terms of Appointment	Liabale to retire by rotation
	Directorship in other companies	Nil
Other Ventures	Nil	

Sl. No.	Particulars	Details
4	Name of the Director	Mr. Amit Kumar Barnwal
	Father's Name	Ajay Kumar Barnwal
	Residential Address	121, East Koiri Bandh, Jharia, Near Mahavir Mandir, Dhanbad, Jharkhand – 828111, India
	Date of Birth	16-03-1991
	Age	32 years
	Designation	Independent Director
	DIN	09039421
	Occupation	Business
	Nationality	Indian
	Qualification	<input type="checkbox"/> Bachelor of Commerce (Hons) from Vinoba Bhave University, Hazaribag in the year 2011 <input type="checkbox"/> Qualified Company Secretary from The Institute of Company Secretaries of India in the year 2019
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	22-03-2022
	Terms of Appointment	Liabale to retire by rotation
	Directorship in other companies / Designated Partner in LLPs	<input type="checkbox"/> Shivam Iron & Steel Company Limited <input type="checkbox"/> BST Infratech Limited
Other Ventures	Nil	

Sl. No.	Particulars	Details
5	Name of the Director	Mrs. Rajkumari Sharma
	Father's Name	Suresh Kumar Sharma
	Residential Address	Vinod Nagar, Bokaro Dairy, Near Trimurti Mandir, Dhanbad, Jharkhand – 826001, India
	Date of Birth	05-12-1990
	Age	32 years
	Designation	Independent Director
	DIN	09538512
	Occupation	Business
	Nationality	Indian
	Qualification	<input type="checkbox"/> Bachelor of Commerce from University of North Bengal in the year 2011 <input type="checkbox"/> Qualified Company Secretary from The Institute of Company Secretaries of India in 2022
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	22-03-2022
	Terms of Appointment	Liabale to retire by rotation
	Directorship in other companies	Nil
Other Ventures	Nil	

BRIEF BIOGRAPHIES OF THE DIRECTORS:

1. **Mr. Udai Pratap Singh**, aged about 28 years, is the Promoter and Managing Director of our company. He has been on the Board of Directors since May 15, 2019. He holds Bachelor's Degree in Electrical & Electronics Engineering from Visvesvaraya Technological University, Karnataka and Master's Degree in Engineering from University of Cincinnati, Ohio. He has more than 3 years of experience in healthcare industry. He is a process and system driven person and believes strongly in "quality" and "efficiency" in healthcare. Good medical outcomes, patient safety, infection control, etc., are something close to his heart over and above creating great working environments for doctors and all other staff, through a transparent system of management. He is a strong believer of teamwork and works in collaboration with others towards mutual success of the team's objectives. He has a management style based on strong interpersonal and human relations skills and has the ability to build a motivated team with a strong customer focus.
2. **Mrs. Madhuri Singh**, aged about 50 years, is the Executive Director of our company. She has been on the Board of Directors since March 20, 2013. She holds a Matriculation Degree from Bihar Board of Secondary Education in the year 1988. She has more than 10 years of experience in the field of Quality, Housekeeping and Diet n Nutrition for the Hospital. She has also excellent cleanliness skills. Innovation, quality, and exclusivity are her guiding principles, which have steered Asarfi to become a leader in the market by implementing several pioneering initiatives. She is a strong believer of teamwork and works in collaboration with others towards mutual success of the team's objectives. She has a management style based on strong interpersonal and human relations skills and can build a motivated team with a strong customer focus.
3. **Dr. Sukanti Kumar Das**, aged about 73 years, is the Non-Executive Director of our Company. He has been on the Board of Directors since July 01, 2006. He holds a Bachelor of Medicine and Bachelor of Surgery (MBBS) from West Bengal Medical Council. He has more than 35 years of experience in Ontological and Laparoscopic Surgery. He is also a renowned consultant in Gynaecology. He has abundant expertise in healthcare with strong leadership skills and passion for innovation. He was the Deputy CMO in Central Hospital, Dhanbad and the Chairman of FOGSI at Dhanbad, Jharkhand.
4. **Mr. Amit Kumar Barnwal**, aged about 32 years, is the Independent Director of our company. He has been on the Board of Directors of our Company since March 22, 2022. He holds a Bachelor's Degree (Hons) in Commerce from Vinoba Bhave University and holds Certificate of Membership from The Institute of Company Secretaries of India. He has more than 3 years of experience in handling Accounts, Secretarial and Compliance Matters.
5. **Mrs. Rajkumari Sharma**, aged about 32 years, is the Independent Director of our company. She has been on the Board of Directors of our Company since March 22, 2022. She holds a Bachelor's Degree in Commerce from University of North Bengal and holds Certificate of Membership from The Institute of Company Secretaries of India. She has more than 3 years of experience in in handling Accounts, Secretarial and Compliance Matters.

FAMILY RELATIONSHIPS BETWEEN THE DIRECTORS

Name of Director	Designation	Relation
Mr. Udai Pratap Singh	Managing Director	Son of Mrs. Madhuri Singh
Mrs. Madhuri Singh	Executive Director	Mother of Mr. Udai Pratap Singh

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 draft prospectus.

SERVICE CONTRACTS

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON ANY OF THE STOCK EXCHANGE DURING HIS/HER TENORS FOR A PERIOD BEGINNING FROM FIVE (5) YEARS PRIOR TO THE DATE OF THIS DRAFT PROSPECTUS

None of the Directors are/were directors of any company whose shares were suspended from being trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years or to the extent applicable.

DIRECTOR'S ASSOCIATION WITH THE SECURITIES MARKET

None of the Directors of our Company are associated with securities market.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES THAT HAVE BEEN/WERE DELISTED FROM STOCK EXCHANGES IN INDIA

None of the Directors are/were directors of any entity whose shares were delisted from any Stock Exchange(s). Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

BORROWING POWERS OF THE BOARD

The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The Board of Director vide the special resolution passed at their Extra Ordinary General Meeting dated February 13, 2023, allowed to borrow and that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 150.00 Crores.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING:

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS:

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME Platform of BSE Limited.

COMPENSATION OF OUR MANAGING DIRECTOR AND EXECUTIVE DIRECTORS

The compensation payable to Managing Director and Executive Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2 (54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director and Executive Directors

Particulars	Mr. Udai Pratap Singh	Mrs. Madhuri Singh
Appointment/Change in Designation	Originally appointed on 15-05-2019 and Designation changed to Managing Director w.e.f. 25-08-2022	Originally appointed on 20-03-2013 and reappointed as Executive Director w.e.f. 13-02-2023
Current Designation	Managing Director	Executive Director
Terms of Appointment	5 years w.e.f. 25-08-2022 Not liable to retire by rotation	Liable to retire by rotation
Remuneration & Perquisites	<u>Remuneration</u> ₹ 80,000/- per month <u>Perquisites</u> Medical Reimbursement: Reimbursement of Medical Expenses as per Income Tax & Rules and Health Insurance Coverage for self and his family not exceeding ₹ 10.00 lakhs p.a. Club Fees: Fees of maximum two clubs excluding admission and life membership fees Personal Accident Insurance: The annual	Remuneration: ₹ 50,000/- per month Perquisites: Nil

Particulars	Mr. Udai Pratap Singh	Mrs. Madhuri Singh
	<p>premium on the Policy in a financial year shall not exceed ₹ 5.00 lakhs</p> <p>Annual Leave: 30 days Annual Leave with pay for every completed service of 11 months</p> <p>Leave Travel Concession: For Self and family once a year in accordance with the rules of the company.</p> <p>Provident Fund and Superannuation: Company's contribution to Provident Fund shall be as per rules framed under Company's relevant scheme and Gratuity at the rate of half month's salary for each completed year of service shall be payable according to the rules of the company.</p> <p>Telephone and Provision of Car: As per rules of the company.</p> <p>Entertainment and Travelling Expenses: The company shall reimburse actual entertainment and travelling expenses incurred in connection with the Company's business.</p>	
Compensation paid in the year 2021-22	₹ 18.40 lakhs	₹ 12.42 lakhs

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

We have no bonus or profit-sharing plan for our Directors.

PAYMENT OR BENEFIT TO NON-EXECUTIVE DIRECTORS OF OUR COMPANY

Apart from the remuneration to Executive Directors, if any as provided, our Non-Executive Directors are entitled to be paid a sitting fee up to the limits prescribed by the Companies Act, 2013 and the Rules made there under and actual travel, boarding and lodging expenses for attending the Board or committee meetings. They may also be paid commissions and any other amounts as may be decided by the Board in accordance with the provisions of the Articles, the Companies Act and any other applicable Indian laws and regulations.

THE DETAILS OF THE SHAREHOLDING OF OUR DIRECTORS AS ON THE DATE OF THIS DRAFT PROSPECTUS ARE AS FOLLOWS:

Sl. No.	Name of the Director Shareholder	Category/ Status	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Udai Pratap Singh	Managing Director	23,54,360	16.24%	11.97%
2	Madhuri Singh	Executive Director	7,90,880	5.46%	4.02%
3	Sukanti Kumar Das	Non-Executive Director	3,31,500	2.29%	1.68%

INTEREST OF OUR DIRECTORS

Our Directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled **"Our Promoters and Promoter Group"** beginning on page no. 182 of this draft prospectus.

Further, none of our Directors have any interest in any property acquired by our Company within two (2) years of the date of this draft prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building. Further, except as disclosed under sub-section **"Shareholding of Directors in our Company"** above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Other than as stated above and except as stated in the sections titled “*Financial Information as Restated*” and “*Our Promoters and Promoter Group*” beginning on pages 193 and 182 respectively of this draft prospectus, our Directors do not have any other interest in the business of our Company.

None of the relatives of our directors have been appointed to a place or office of profit in our Company other than mentioned elsewhere in the Draft prospectus. For further details, please refer to section titled “*Our Management*” beginning on page 167 of this draft prospectus.

Our directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. Some of the directors also hold directorships in Promoter Group and Group Entities of our Company.

Our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. Except as stated in this section “*Our Management*” or the section titled “*Financial Information – Related Party Transactions*” beginning on page no 167 and 219 respectively of this draft prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.

CHANGES IN THE BOARD OF DIRECTORS OF OUR COMPANY IN THE LAST THREE (3) YEARS OR TO THE EXTENT APPLICABLE ARE AS FOLLOWS:

Name of Director	Date of appointment	Date of Change of Designation / Re-appointment	Date of cessation	Reason
Udai Pratap Singh	15-05-2019	25-08-2022	--	Designation changed to Managing Director
Sukanti Kumar Das	01-07-2006	25-08-2022	--	Re-appointed as Executive Director
		13-02-2023	13-01-2023	Resigned u/s 168 from Executive Director
Madhuri Singh	20-03-2013	--	13-01-2023	Appointed as Non-Executive Director
		13-02-2023	--	Resigned u/s 168 from Non-Executive Director
Amit Kumar Barnwal	22-03-2022	--	--	Appointed as Executive Director
Rajkumari Sharma	22-03-2022	--	--	Appointed as Independent Director
Gopal Singh	17-01-2011	--	06-12-2021	Disqualification u/s 164

OTHER CONFIRMATIONS:

- None of our Directors are on the RBI List of wilful defaulters or fraudulent borrowers as on the date of this draft prospectus.
- None of our Directors of our Company are a fugitive economic offender.
- Further, none of our directors are or were directors of any listed company whose shares.
 - (a) have been or were suspended from trading on any of the stock exchanges during the five years prior to the date of filing this draft prospectus or.
 - (b) delisted from the stock exchanges.
- None of the directors of our Company are debarred from accessing the capital market by SEBI.
- None of the Directors has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence etc. except as mentioned in this Draft Prospectus.

CORPORATE GOVERNANCE

In terms of Regulation 15(2)(b) of the SEBI Listing Regulations, compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations shall not apply, in respect of listed entity which has listed its specified securities on the SME Exchange.

Furthermore, in terms of Regulation 15(3) of the SEBI Listing Regulations, notwithstanding Regulation 15(2) of the SEBI Listing Regulations, the provisions of the Companies Act, 2013 shall continue to apply, wherever applicable.

As per the abovementioned provisions of the Listing Regulations, we are not required to comply with the requirements of corporate governance relating to the composition of its board of directors, constitution of committees such as audit committee, nomination and remuneration committee, stakeholders' relationship committee, etc., as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Board has been duly constituted in compliance with the Companies Act. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act, our Board of Directors consists of 5 (Five) Directors (including two Women Director).

Sl. No.	Name of the Director	DIN	Current Designation
1	Udai Pratap Singh	08453794	Managing Director
2	Madhuri Singh	06562038	Executive Director
3	Sukanti Kumar Das	01842846	Non-Executive Director
4	Amit Kumar Barnwal	09039421	Independent Director
5	Rajkumari Sharma	09538512	Independent Director

COMMITTEES OF OUR BOARD

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

❖ Audit Committee

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated February 13, 2023. The Audit Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Amit Kumar Barnwal	Chairman	Independent Director
Rajkumari Sharma	Member	Independent Director
Udai Pratap Singh	Member	Managing Director

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations.

Powers of Audit Committee: The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- To have full access to information contained in the records of the company;
- To invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee.
- May 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
- Such powers as the Board may deem fit in accordance with the Act, LODR and any other rules and regulations.

Role of Audit Committee: The role of the Audit Committee shall include the following:

- oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds related through public offers and related matters
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 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;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the draft prospectus/notice in terms of Regulation 32(7).

As required under Regulation 18 of the SEBI (LODR) Regulations, the Audit Committee shall meet at least four times in a year, and not more than one hundred and twenty days shall elapse between two meetings. The quorum of the meeting shall be either two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

❖ Stakeholders' Relationship Committee

As per section 178 (5) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated February 13, 2023. The Stakeholders' Relationship Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Amit Kumar Barnwal	Chairman	Independent Director
Rajkumari Sharma	Member	Independent Director
Udai Pratap Singh	Member	Managing Director

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Role of the Stakeholders Relationship Committee

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

As required under Regulation 20 of the SEBI (LODR) Regulations, the Stakeholders' Relationship Committee shall meet at least once in a year.

❖ **Nomination and Remuneration Committee**

As per section 178 (1) of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated February 13, 2023. The Nomination and Remuneration Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Amit Kumar Barnwal	Chairman	Independent Director
Rajkumari Sharma	Member	Independent Director
Sukanti Kumar Das	Member	Non-Executive Director

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

Role of the Nomination and Remuneration Committee

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Set forth below are the role of our Nomination and Remuneration Committee:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- 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.
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To recommend to the Board, all remuneration, in whatever form, payable to senior management.

❖ **Corporate Social Responsibility Committee:**

As per section 135 (1) of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

Our Corporate Social Responsibility Committee was constituted pursuant to a resolution of our Board Meeting dated February 13, 2022. The Nomination and Remuneration Committee comprises of:

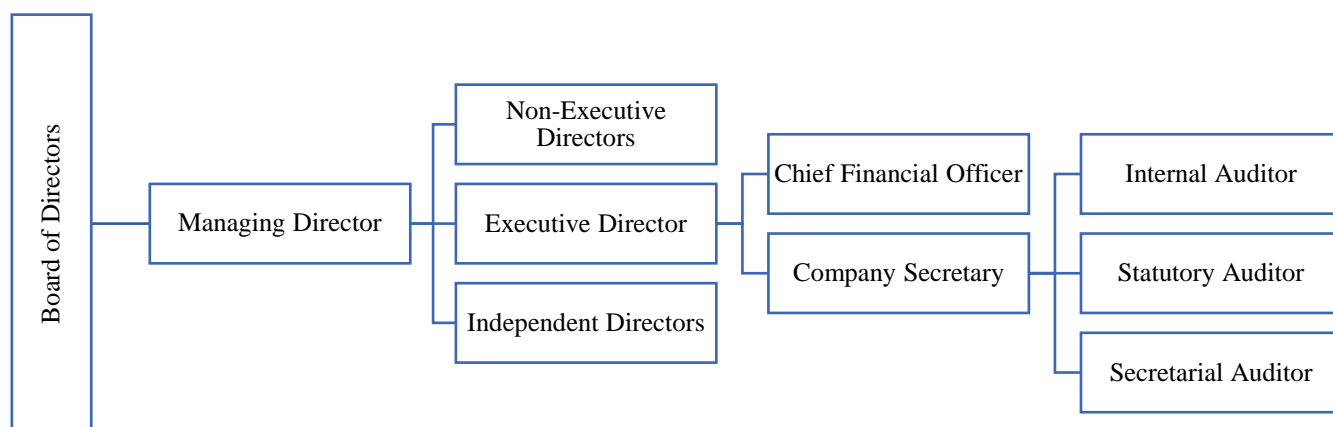
Name of Director	Status in Committee	Nature of Directorship
Amit Kumar Barnwal	Chairman	Independent Director
Rajkumari Sharma	Member	Independent Director
Udai Pratap Singh	Member	Managing Director

The Company Secretary of the Company shall act as the Secretary of the Corporate Social Responsibility Committee.

The terms of reference of the Corporate Social Responsibility Committee include the following:

- To formulate and recommend to the Board, a CSR policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013;
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
- To monitor the CSR policy of the Company from time to time;
- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The quorum for the CSR Committee Meeting shall be one-third of its total strength (any fraction contained in that one-third be rounded off as one) or two members, whichever is higher.

MANAGEMENT ORGANIZATIONAL STRUCTURE:**OUR KEY MANAGERIAL PERSONNEL**

The details of the Key Managerial Personnel as on the date of this draft prospectus are set out below. All the Key Managerial Personnel are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel.

- Mr. Udai Pratap Singh**, Managing Director for details please refer section titled **“Our Management”** beginning at page no 167 of this Draft Prospectus.
- Mrs. Madhuri Singh**, Executive Director for details please refer section titled **“Our Management”** beginning at page no 167 of this Draft Prospectus.
- Mr. Harendra Singh**, aged about 4 years, is the Chief Financial Officer of our company. He has been appointed as Chief Financial Officer of our Company since March 17, 2022. He holds Bachelor’s Degree in Science (Hons.) from Magadh University, Bihar and Post Graduate Diploma in Management from Lal Bahadur Shastri Institute of Management, Delhi. He is associated with Asarfi Hospital since Incorporation and had a vision to create a chain of hospitals which was a new overarching growth strategy inspired by the Company’s Purpose – “Health for All”. He has more than 17 years of experience in healthcare industry. He believes that good leaders must be passionate about learning and he is focused to develop best healthcare services.
- Ms. Seepika Gupta**, aged about 30 years, is the Company Secretary and Compliance Officer of our Company. She holds a bachelor’s degree in Commerce from University of Delhi in the year 2013. She is a qualified company secretary from the Institute of Company Secretaries of India in the year 2015 and has experience in handling secretarial matters. She has been appointed as Company Secretary of our Company since January 13, 2023.

STATUS OF KEY MANAGEMENT PERSONNEL IN OUR COMPANY

All our key managerial personnel are permanent employees of our Company.

SHAREHOLDING OF KEY MANAGEMENT PERSONNEL IN OUR COMPANY

The details of the shareholding of our Key Management Personnel as on the date of this draft prospectus are as follows: -

Sl. No.	Name of the Director Shareholder	Category/ Status	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Udai Pratap Singh	Managing Director	23,54,360	16.24%	11.97%
2	Madhuri Singh	Executive Director	7,90,880	5.46%	4.02%
3	Harendra Singh	Chief Financial Officer	36,95,900	25.49%	18.78%

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

Our Company does not have a performance linked bonus or a profit-sharing plan for the Key Management Personnel. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel of our Company.

INTERESTS OF KEY MANAGEMENT PERSONNEL

Except as mentioned above in this draft prospectus, the Key Management Personnel do not have any interest in our Company, other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except as disclosed in this draft prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled "*Financial Information as Restated*" beginning on page no 193 of this draft prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

RELATIONSHIP AMONGST THE KEY MANAGERIAL PERSONNEL OF OUR COMPANY

Name of Director	Designation	Relation
Mr. Udai Pratap Singh	Managing Director	Nephew of Mr. Harendra Singh
Mrs. Madhuri Singh	Executive Officer	Mother of Mr. Udai Pratap Singh
Mr. Harendra Singh	Chief Financial Officer	Uncle of Mr. Udai Pratap Singh

RELATIONSHIP BETWEEN THE DIRECTORS AND KEY MANAGERIAL PERSONNEL

Name of Director	Designation	Relation
Mr. Udai Pratap Singh	Managing Director	Son of Mrs. Madhuri Singh and Nephew of Mr. Harendra Singh
Mrs. Madhuri Singh	Executive Director	Mother of Mr. Udai Pratap Singh
Mr. Harendra Singh	Chief Financial Officer	Uncle of Mr. Udai Pratap Singh

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/CUSTOMERS/ SUPPLIERS

None of the above Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

DETAILS OF SERVICE CONTRACTS OF THE KEY MANAGERIAL PERSONNEL

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

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 draft prospectus.

LOANS AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL OF OUR COMPANY

None of the Directors or Key Managerial Personnels have availed loan from our Company which is outstanding as on the date of this draft prospectus.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE (3) YEARS

The changes in the Key Managerial Personnel of our Company in the last three (3) years are as follows:


Name of Director	Date of appointment	Date of Change of Designation / Re-appointment	Date of cessation	Reason
Udai Pratap Singh	15-05-2019	25-08-2022	--	Designation changed to Managing Director
Sukanti Kumar Das	01-07-2006	25-08-2022	25-08-2022	Resigned from Managing Director and Re-appointed as Executive Director
			13-02-2023	Designation changed to Non-Executive Director
Madhuri Singh	20-03-2013	13-02-2023	--	Designation changed to Executive Director
Harendra Singh	17-03-2022	--	--	Appointed as Chief Financial Officer
Sourabh Kumar Mehta	17-03-2022	13-09-2022	--	Resigned as Company Secretary
Seepika Gupta	13-01-2023	--	--	Appointed as Company Secretary


OUR PROMOTERS AND PROMOTER GROUP


1. Our Promoters:


Our Promoters are (i) Mr. Harendra Singh, (ii) Dr. Nayan Prakash Singh, (iii) Mr. Udai Pratap Singh, (iv) Mrs. Madhuri Singh and (v) Mrs. Nitu Singh. As on the date of this draft prospectus, our Promoters jointly hold 1,08,99,160 Equity Shares which in aggregate, almost constitutes 75.18% of the pre issued paid-up Equity Share capital of our Company.


(i) Details of Individual Promoters of our Company

	<p>Mr. Harendra Singh, aged 49 years, is the Promoter and Chief Financial Officer of the company. He has been appointed as Chief Financial Officer of our Company since March 17, 2022. He holds Bachelor's Degree in Science (Hons.) from Magadh University, Bihar and Post Graduate Diploma in Management from Lal Bahadur Shastri Institute of Management, Delhi. He is associated with Asarfi Hospital since Incorporation and had a vision to create a chain of hospitals which was a new overarching growth strategy inspired by the Company's Purpose – "Health for All". He has more than 17 years of experience in healthcare industry. He believes that good leaders must be passionate about learning and he is focused to develop best healthcare services.</p>
Name of Promoter	Mr. Harendra Singh
Father's Name	Late Sarabjit Singh
Date of Birth	05-03-1974
Age	49 years
Qualification	<input type="checkbox"/> Bachelor's Degree in Science (Hons.) from Magadh University, Bihar <input type="checkbox"/> Post Graduate Diploma in Management from Lal Bahadur Shastri Institute of Management, Delhi
Occupation	Business
Nationality	Indian
Address	Khatal Road, Dahiya, Post – ISM, Dhanbad, Jharkhand – 826004
DIN	02683504
PAN	BANPS9243R
Directorship in other companies	<input type="checkbox"/> Asap Impact Private Limited
Other Ventures	<input type="checkbox"/> Asarfi Charitable Trust <input type="checkbox"/> Satya Infrastructure <input type="checkbox"/> Hunch Services <input type="checkbox"/> Heli Enterprises <input type="checkbox"/> Havish Contractors <input type="checkbox"/> Sri Ram Construction <input type="checkbox"/> Harendra Singh HUF

	Dr. Nayan Prakash Singh , aged 60 years, is the Promoter of the company. He holds Bachelor's Degree in Ayurvedic Medicine and Surgery from Rajkiya Ayodhya Shivkumari (RAS) Ayurved Mahavidyalaya, Begusarai. He has more than 40 years of experience in managing business in construction, health and education and ability lies in finest implementation and execution of strategic planning.
Name of Promoter	Dr. Nayan Prakash Singh
Father's Name	Late Sarabjit Singh
Date of Birth	01-01-1963
Age	60 years
Qualification	<input type="checkbox"/> Bachelor of Ayurvedic Medicine and Surgery from Rajkiya Ayodhya Shivkumari (RAS) Ayurved Mahavidyalaya, Begusarai
Occupation	Business
Nationality	Indian
Address	Khatal Road, Dahiya, Post – ISM, Dhanbad, Jharkhand – 826004
DIN	00944863
PAN	AIMPS5840C
Directorship in other companies	<input type="checkbox"/> Asap Impact Private Limited
Other Ventures	<input type="checkbox"/> Asarfi Charitable Trust <input type="checkbox"/> Satya Infrastructure <input type="checkbox"/> Samadhan Health Scan <input type="checkbox"/> Hunch Services <input type="checkbox"/> Navya Solution <input type="checkbox"/> Neil Enterprises <input type="checkbox"/> Sri Ram Construction <input type="checkbox"/> Nayan Prakash Singh HUF

	Mr. Udai Pratap Singh , aged 28 years, is the Promoter and Managing Director of the company. For further personal details, please also refer to section titled <i>“Our Management”</i> and <i>“Group Entities of our Company”</i> beginning on page 167 and 189 respectively of this draft prospectus.
Name of Promoter	Udai Pratap Singh
Father's Name	Nayan Prakash Singh
Date of Birth	19-09-1994
Age	28 years
Qualification	<input type="checkbox"/> Bachelor of Engineering in Electrical & Electronics from Visvesvaraya Technological University, Karnataka <input type="checkbox"/> Master of Engineering from University of Cincinnati, Ohio
Occupation	Business
Nationality	Indian
Address	Khatal Road, Dahiya, Damodarpur, Dhanbad, Jharkhand – 826004
DIN	08453794
PAN	FNTPS3265L
Directorship in other companies	<input type="checkbox"/> Asarfi Cancer Institute Private Limited
Other Ventures	<input type="checkbox"/> Hunch Services

	<p>Mrs. Madhuri Singh, aged 50 years, is the Promoter and Non-Executive Director of the company. For further personal details, please also refer to section titled “Our Management” and “Group Entities of our Company” beginning on page 167 and 189 respectively of this draft prospectus.</p>
Name of Promoter	Madhuri Singh
Father’s Name	Nagendra Kumar Singh
Date of Birth	25-01-1973
Age	50 years
Qualification	Matriculation from Bihar Board of Secondary Education in 1988
Occupation	Business
Nationality	Indian
Address	Khatal Road, Dahiya, Post - ISM, Dhanbad, Jharkhand – 826004
DIN	06562038
PAN	AGKPS6481M
Directorship in other companies	Nil
Other Ventures	Nil

	<p>Mrs. Nitu Singh, aged 45 years, is the Promoter of the company. She holds Bachelor’s Degree in Arts (Hons.) from Vinoba Bhave University, Jharkhand. She is actively engaged in the Hospital since incorporation. For further personal details, please also refer to section titled “Our Management” and “Group Entities of our Company” beginning on page 167 and 189 respectively of this draft prospectus.</p>
Name of Promoter	Nitu Singh
Father’s Name	Prabhu Nath Singh
Date of Birth	01-03-1978
Age	45 years
Qualification	<input type="checkbox"/> Bachelor’s Degree in Arts (Hons.) from Vinoba Bhave University, Jharkhand
Occupation	Business
Nationality	Indian
Address	Khatal Road, Dahiya, Post - ISM, Dhanbad, Jharkhand – 826004
DIN	01384218
PAN	BANPS9244J
Directorship in other companies	<input type="checkbox"/> Asap Impact Private Limited
Other Ventures	Nil

Our Company confirms that it will submit the details of the PAN, Bank Account Number, Passport number, Aadhaar card number and driving license number of our Promoters to BSE separately at the time of filing the draft prospectus.

(ii) Details of Body Corporate Promoters of our Company:

We don’t have any Body Corporate Promoters.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Prospectus.

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 167 of this Draft Prospectus.

INTERESTS OF OUR PROMOTERS

Interest in the Promotions of our Company:

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their respective equity shareholding in our Company and any dividend distribution that may be made by our Company with respect to their equity shares in the future. For details pertaining to our Promoter’s shareholding, please refer to chapter titled **“Capital Structure”** beginning on page 62 of this Draft Prospectus.

Interest in the property of our Company:

Except as given in the chapter titled **“Our Business”** beginning on page 122 of this Draft Prospectus, our Promoters or Group Company do not have any interest in any property acquired by our Company in the preceding three (3) years of the date of this Draft Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

Interest as Member of our Company:

As on the date of this Draft Prospectus, our Promoter and Promoter Group collectively hold 1,20,36,580 of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled **“Our Management”** in that Remuneration details of our Directors on page 167 of this Draft Prospectus, our Promoter does not hold any other interest in our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery:

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Interest of Promoters in Sales and Purchases:

There are no sales/purchases between our Company and our Group Entity other than as stated in the section titled **“Financial Information - Related Party Transactions”** beginning on page no. 219 of this draft prospectus.

Other Interests in our Company:

Except as disclosed in this draft prospectus, our Promoters have not entered into any contract, agreements or arrangements in which our Promoters are 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.

Confirmations:

Our Company hereby confirms that:

- None of our Promoters or Directors have been declared as a wilful defaulter or fraudulent borrower or is a fugitive economic offender.
- Neither our Company nor our Promoters, Promoter Group and Directors our Company are debarred from accessing the Capital Market by SEBI
- None of the promoters or directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

PAYMENT OR BENEFITS TO THE PROMOTERS IN THE LAST TWO (2) YEARS

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled **“Financial Information - Related Party Transactions”** beginning on page no. 219 of this draft prospectus.

LITIGATION DETAILS PERTAINING TO OUR PROMOTERS

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to section titled **“Outstanding Litigations and Material Developments”** beginning on page no. 234 of this draft prospectus.

DISASSOCIATION BY THE PROMOTERS FROM ENTITIES IN THE LAST THREE YEARS

Except as mentioned below, none of our Promoters have disassociated themselves from any of the entities in the last three years.

Name of Promoter	Name of the Entity	Date of Appointment	Date of Cessation	Reason
Harendra Singh	ASM Contractors India Private Limited	12-03-2012	28-06-2020	Resignation u/s 168
	Dhanbad Educational Foundation	02-04-2014	28-04-2021	Resignation u/s 168
	S. N. Enterprises	22-08-2008	01-09-2020	Personal Reasons
	Sarbjit Singh & Company	11-05-2009	07-08-2020	Personal Reasons
Dr. Nayan Prakash Singh	Sarabjit Cold Storage Private Limited	20-09-2004	27-06-2020	Resignation u/s 168
	ASM Contractors India Private Limited	22-03-2011	28-06-2020	Resignation u/s 168
	Dhanbad Educational Foundation	02-04-2014	28-04-2021	Resignation u/s 168
	S. N. Enterprises	22-08-2008	01-09-2020	Personal Reasons
	Sarbjit Singh & Company	11-05-2009	07-08-2020	Personal Reasons
	M/s. Sarabjit Singh	24-04-2009	04-08-2020	Personal Reasons
Madhuri Singh	Essenmedi Source Private Limited	30-08-2017	28-06-2020	Resignation u/s 168
	Asarfi Cancer Institute Private Limited	06-02-2020	16-10-2020	Resignation u/s 168

MATERIAL GUARANTEES PROVIDED BY OUR PROMOTERS

Except as stated in the chapter titled **“Financial Indebtedness”** beginning on page 225 of this Draft Prospectus, 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 Draft 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 167 of this Draft Prospectus.

COMMON PURSUITS OF PROMOTERS AND PROMOTER GROUP ENTITIES

Our Group Entity i.e. Asap Impact Private Limited is involved in same line of business as that of our Company. 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 23 of this Draft Prospectus.

1. Our Promoter Groups:

In compliance with SEBI Guideline, “**Promoter Group**” pursuant to the regulation 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we confirm that following persons are part of promoter group:

A) Promoter

As per Regulation 2(1)(pp)(i) of the SEBI ICDR Regulations, the following are the Promoters:

- Harendra Singh
- Nayan Prakash Singh
- Udai Pratap Singh
- Madhuri Singh
- Nitu Singh

B) Natural persons forming part of Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Relationship	Name of the Promoters				
	Harendra Singh	Nayan Prakash Singh	Udai Pratap Singh	Madhuri Singh	Nitu Singh
Father	Lt. Sarabjit Singh	Lt. Sarabjit Singh	Nayan Prakash Singh	Nagendra Singh	Lt prabhu Nath Singh
Mother	Asarfi Devi	Asarfi Devi	Madhuri Singh	Basanti Devi	Prema Devi
Spouse	Nitu Singh	Madhuri Singh	Shushmita Singh	Nayan Prakash Singh	Harendra Singh
Brother	Ganesh Prasad Singh, Nayan Prakash Singh & Mahesh Singh	Ganesh Prasad Singh, Harendra Singh & Mahesh Singh	N.A.	Rakesh Kumar Singh, Om Prakash Singh, Ritesh Kumar Singh	Rajeev Ranjan Singh
Sister	Sita Singh & Lt. Sati Singh	Sita Singh & Lt. Sati Singh	Supriya Singh & Anupriya Singh	Madhumita Singh	Prabha Singh
Son	Ayansh Sarbjit Singh	Udai Pratap Singh	N.A.	Udai Pratap Singh	Ayansh Sarbjit Singh
Daughter	Anjana Singh	Supriya Singh & Anupriya Singh	N.A.	Supriya Singh & Anupriya Singh	Anjana Singh
Spouse's Father	Lt. Prabhu Nath Singh	Nagendra Singh	Chandra Shekher Singh	Lt. Sarabjit Singh	Lt. Sarabjit Singh
Spouse's Mother	Prema Devi	Basanti Devi	Kusum Devi	Asarfi Devi	Asarfi Devi
Spouse's Brothers	Rajeev Ranjan Singh	Rakesh Kumar Singh, Om Prakash Singh, Ritesh Kumar Singh	Pankaj Singh, Koushalendra Singh, Subham Singh, Piyush Kumar Singh	Ganesh Prasad Singh, Harendra Singh & Mahesh Singh	Ganesh Prasad Singh, Nayan Prakash Singh & Mahesh Singh
Spouse's Sisters	Prabha Singh	Madhumita Singh	Anita Singh, Babita Singh, Deepika Singh, Khusboo Singh & Sushma Singh	Sita Singh & Lt. Sati Singh	Sita Singh & Lt. Sati Singh

*NA means Not Applicable

C) Entities forming part of Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

Private Limited Company

- Asap Impact Private Limited
- Asarfi Cancer Institute Private Limited
- ASM Contractors India Private Limited
- Essenmedi Source Private Limited
- Sarabjit Cold Storage Private Limited

Partnership Firm

- Satya Infrastructure
- Samadhan Health Scan
- Navya Solution
- Hunch Services
- Neil Enterprises
- Heli Enterprises
- Havish Contractors
- Sri Ram Construction

Trust

- Asarfi Charitable Trust

HUF

- Nayan Prakash Singh HUF
- Harendra Singh HUF

D) All persons whose shareholding is aggregated pursuant to Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations for the purpose of disclosing in the Draft Prospectus under the heading “shareholding of the promoter group”:

- Asap Impact Private Limited
- Rajeev Ranjan Singh
- Mahesh Singh
- Asarfi Devi
- Prema Devi
- Prabha Singh
- Ritesh Kumar Singh

GROUP ENTITIES OF OUR COMPANY

In compliance with SEBI Guideline, “*Group Companies/Entities*” pursuant to the regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018, shall include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Based on the above, the below mentioned are considered as Group Entities of our Company (Companies which are no longer associated with our Company have not been disclosed as Group Companies.): -

1. *Asap Impact Private Limited*

Name of the Entity	Asap Impact Private Limited		
Category	Company Limited by Shares		
Class	Non-Government Private Limited Company		
Name of Director	1. Nayan Prakash Singh 2. Harendra Singh 3. Nitu Singh		
Brief Description and nature of activity or Business	Running Hospital in the name of Asarfi Hospital at Ballia, Uttar Pradesh		
Date of Incorporation	17-10-2008		
CIN	U85100BR2008PTC013996		
PAN	AAHCA3483D		
Registered Office Address	3/18, HIG Bahadurpur Housing Colony, P.S. Agamkuan, Patna – 800026, Bihar, India		
Audited Financial Information (in ₹)			
Particulars	FY 2021-22	FY 2020-21	FY 2019-20
Share Capital	62,22,500	62,22,500	62,22,500
Reserves and Surplus	4,44,49,794	3,71,79,446	3,19,04,147
Net worth	5,06,72,294	4,34,01,946	3,81,26,647
Total Revenue	6,74,75,549	4,89,34,367	4,10,42,186
Profit/(Loss) after tax	75,59,002	52,75,300	47,51,292
Earnings per share (face value of ₹ 10/- each)	12.15	8.48	7.64
Earnings per share (face value of ₹ 100/- each)	121.48	84.78	76.36
Net asset value per share (face value of ₹ 10/- each)	81.43	69.75	61.27
Net asset value per share (face value of ₹ 100/- each)	814.34	697.50	612.72

Shareholding Pattern of Asap Impact Private Limited: (Face value of Rs. 10/- each)

Sl. No.	Name of Shareholders	No of Equity Shares held	In %
1.	Harendra Singh	15,000	26.21%
2.	Nitu Singh	15,000	26.21%
3.	Nayan Prakash Singh	10,000	17.47%
4.	Lily Singh	10,000	17.47%
Total		50,000	100.00%

Shareholding Pattern of Asarfi Impact Private Limited: (Face value of Rs. 100/- each)

Sl. No.	Name of Shareholders	No of Equity Shares held	In %
1	Asarfi Devi	24,500	42.81%
2	Supriya Singh	21,510	37.59%
3	Sushil Kumar Singh	2,100	3.67%
4	Nayan Prakash Singh	2,075	3.63%
5	Ramdeo Singh	1,300	2.27%
6	Hamid	990	1.73%
7	Yashwant Kumar Singh	750	1.31%
8	Harendra Singh	700	1.22%
9	Bipin Bihari Singh	600	1.05%
10	Uttam Kumar Singh	400	0.70%
11	Rajesh Kumar Singh	400	0.70%
12	Avinash Kumar Singh	350	0.61%
13	Rakesh Kumar Singh	300	0.52%
14	Om Prakash Singh	300	0.52%
15	Yashwant Kumar Singh	300	0.52%
16	Birendra Singh	250	0.44%
17	Kiran Singh	250	0.44%
18	Sushil Kumar Singh	150	0.26%
Total		57,225	100.00%

RELATED PARTY TRANSACTIONS

For details on related party transactions (As per the requirement under Accounting Standard 18 “Related Party Disclosure” issued by ICAI) of our Company during the restated audit period as mentioned in this draft prospectus i.e., for the six months period ended 30th September 2022 and for financial year ended on 31st March 2022, 31st March 2021 and 31st March 2020 please refer to Section titled, **Financial Information - Related Party Transactions**, beginning on page 219 of this draft prospectus.

DIVIDEND POLICY

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay Final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

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 which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Our Company has not paid / declared any dividend in last three years from date of this Draft Prospectus.

SECTION IX: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Independent Auditor's Examination report on Restated Financial Information of Asarfi Hospital Limited

To,
The Board of Directors
Asarfi Hospital Limited
Baramuri, Bishunpur Polytechnic
Dhanbad (Jharkhand)- 828130

Dear Sir/Ma'am,

1. We have examined the attached Restated Financial Information of **Asarfi Hospital Limited** (hereinafter referred as "**the Company**" or the "**Issuer**") comprising the Restated Statement of Assets and Liabilities of the company as at September 30, 2022, March 31, 2022, 2021 and 2020, the Restated Statements of Profit and Loss of the company, the Restated Cash Flow Statement of the company for the six month period ended on September 30, 2022 and for the years ended March 31, 2022, 2021 and 2020, the Summary Statement of Significant Accounting Policies adopted by the company and notes to the restated financial information (collectively hereinafter referred as "**Restated Financial Statement**" or "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 10/03/2023 for the purpose of inclusion in the Draft Prospectus/ Prospectus prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("**SME IPO**") at SME Platform of BSE Limited ("**BSE SME**").
2. These restated Summary Statement have been prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**")
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, 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 ("**ICAI**"), as amended from time to time (the "**Guidance Note**").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India ("**SEBI**"), the relevant Stock Exchange ("**BSE SME**") and Registrar of Companies, Jharkhand ("**ROC**") in connection with the proposed SME IPO. The Restated Financial Information of the company have been extracted and prepared by the management of the Company on the basis of preparation stated in **Annexure IV** to the Restated Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 09/03/2023 in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. This Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the six-month period ended on September 30, 2022, and financial years ended on March 31, 2022, March 31, 2021 and March 31, 2020, which has been approved by the Board of Directors.
- We have audited the special purpose financial statements of the company as at and for the six month period ended on September 30, 2022 prepared by the company in accordance with Indian Accounting Standard (Indian GAAP) for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by ICDR Regulations in relation to the proposed IPO. We have issued our report dated 01/03/2023 on this special purpose which has been approved by the Board of Directors at their meeting held on 01/03/2023.
 - Audited financial statements of the Company as at and for the years ended March 31, 2022, 2021 and 2020 prepared in accordance with the Indian Accounting Standards (“**Indian GAAP**”) which have been approved by the Board of Directors at their meeting held on 05/09/2022, 06/09/2021, and 10/09/2020 respectively.
6. For the purpose of our examination, we have relied on:
- Auditors’ reports issued by us dated 01/03/2023 as at and for the six month period ended on September 30, 2022 as referred in Paragraph 5(a) above
 - Auditors’ Report issued by us dated 05/09/2022, 06/09/2021, and 10/09/2020 on the financial statements of the company as at and for the years ended March 31, 2022, 2021 and 2020, as referred in Paragraph 5(b) above.

The audits for the financial years ended March 31, 2022, 2021 and 2020 were conducted by us, and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies adopted by the company and notes to the restated financial information (collectively hereinafter referred as “**Restated Financial Statement**” or “**Restated Financial Information**”) examined by us for the said years.

7. Based on our examination and according to the information and explanations given to us, we report that:
- The “**Restated Summary Statement of Assets and Liabilities**” as set out in **Annexure I** to this report, of the Company as at and for the six month period ended on September 30, 2022, and as at and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 are prepared by the Company and approved by the Board of Directors. These Restated summary 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 Accounts as set out in **Annexure IV** to this Report.
 - The “**Restated Summary Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company as at and for the six month period ended on September 30, 2022, and as at and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 are prepared by the Company and approved by the Board of Directors. These Restated summary 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 Accounts as set out in **Annexure IV** to this Report.
 - The “**Restated Summary Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company as at and for the six month period ended on September 30, 2022, and as at and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow 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 Accounts as set out in **Annexure IV** to this Report.
 - The Restated Standalone Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
 - Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;

- g) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the six month period ended on September 30, 2022, and as at and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 which would require adjustments in this Restated Financial Statements of the Company;
- h) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this report;
- i) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Summary Statements;
- j) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- k) The company has not proposed any dividend in past effective for the said period.
8. 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 as at and for the six month period ended on September 30, 2022, and as at and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 proposed to be included in the Draft Prospectus/Prospectus.

Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
II	Restated Statement of Profit & Loss
III	Restated Cash Flow Statement
IVA	Statement of Significant Accounting Policies
IVB	Reconciliation of Restated Profit
IVC	Reconciliation of Restated Equity/ Net Worth
V	Restated Statement of Share Capital
VI	Restated Statement of Reserves & Surpluses
VII	Restated Statement of Long-Term Borrowings
VIII	Restated Statement of Deferred Tax Liabilities/Assets
IX	Restated Statement of Non-Current Liabilities
X	Restated Statement of Long Term Borrowings
XI	Restated Statement of Trade Payable
XII	Restated Statement of Other Current Liabilities
XIII	Restated Statement of Short-Term Provisions
XIV	Restated Statement of Fixed Assets & Depreciations
XV	Restated Statement of Long-Term Loans and Advances
XVI	Restated Statement of Inventories
XVII	Restated Statement of Trade Receivable
XVIII	Restated Statement of Cash & Cash Equivalent
XIX	Restated Statement of Short-Term Loans and Advances
XX	Restated Statement of Other Current Assets
XXI	Restated Statement of Revenue from operations
XXII	Restated Statement of Other Income
XXIII	Restated Statement of Cost of Material Consumed
XXIV	Restated Statement of Purchase of Stock-in-Trade
XXV	Restated Statement of Changes in Inventories
XXVI	Restated Statement of Employees Benefit Expenses
XXVII	Restated Statement of Financial Cost

Annexure No.	Particulars
XXVIII	Restated Statement of Other Expenses
XXIX	Restated Statement of Related Parties Transactions
XXX	Statement of Capitalization, As Restated
XXXI	Statement of Contingent Liabilities & Commitments, As Restated
XXXII	Statement of Tax Shelter, As Restated
XXXIII	Statement of Other Financial Information

9. We, M/s. D.N. Dokania & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI which is valid till 28th February, 2026.
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India (“SEBI”), the relevant stock exchange (“BSE SME”) and Registrar of Companies, Jharkhand (“ROC”) in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M/s D.N. Dokania & Associates
Chartered Accountants
FRN: 050042C

Sd/-

Naman K Dokania
(Partner)
M.No. 417251
UDIN: 23417251BGSVGX3151

DATE: 10.03.2023

PLACE: Dhanbad

RESTATED SUMMARY STATEMENT OF ASSETS & LIABILITIES				
ANNEXURE I				
(Amount in Lakhs)				
Particulars	As at Sept 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
I. EQUITY & LIABILITIES				
(1) Shareholder's funds				
(a) Share Capital	749.73	124.95	124.95	124.95
(b) Reserves & Surplus	2,041.71	2,137.78	1,564.95	1,211.52
(c) Money received against share warrants	-	-	-	-
Total	2,791.44	2,262.73	1,689.90	1,336.47
(2) Share application money pending allotments				
	-	-	-	-
(3) Non-Current Liabilities				
(a) Long-Term Borrowings	1,285.49	598.71	250.22	215.89
(b) Deferred tax liabilities (Net)	70.95	71.95	75.30	63.52
(c) Other Non-Current liabilities	1,991.05	1,829.91	832.81	339.55
(d) Long-term Provisions	35.51	30.65	17.98	9.40
Total	3,383.00	2,531.22	1,176.31	628.36
(4) Current Liabilities				
(a) Short-term borrowings	376.05	564.60	463.14	328.08
(b) Trade Payables	221.09	239.70	141.27	282.88
(c) Other current liabilities	378.75	431.99	22.71	37.28
(d) Short-term Provisions	268.68	240.01	236.12	151.20
Total	1,244.57	1,476.30	863.24	799.44
TOTAL	7,419.00	6,270.24	3,729.45	2,764.27
II. ASSETS				
(1) Non-current Assets				
(a) Property, Plant & Equipment				
(i) Tangible assets	3,300.53	3,087.07	2,241.73	1,839.71
(ii) Intangible assets	-	-	-	-
(iii) Capital work-in-progress	1,732.38	934.22	162.44	19.49
(iv) Intangible assets under development	-	-	-	-
(b) Non-current Investments	-	-	-	-
(c) Deferred Tax Assets (Net)	-	-	-	-
(d) Long-term loans & advances	41.03	40.72	356.67	14.31
(e) Other non-current assets	-	-	-	-
Total	5,073.94	4,062.01	2,760.84	1,873.51
(2) Current Assets				
(a) Current Investments	-	-	-	-
(b) Inventories	119.88	109.13	81.88	42.10
(c) Trade Receivables	1,270.81	532.59	209.93	235.46
(d) Cash & Cash Equivalents	280.62	1,372.06	675.19	207.51
(e) Short-term loans & advances	673.75	194.45	1.61	404.81
(f) Other current assets	-	-	-	0.88
Total	2,345.06	2,208.22	968.61	890.76
TOTAL	7,419.00	6,270.24	3,729.45	2,764.27

As per our report of even date

For M/s D. N. DOKANIA & ASSOCIATES

Chartered Accountants

Firm Registration No. 050042C

Sd/-

Naman Kumar Dokania
Partner
Membership No. 417251

For and on behalf of Board

Sd/-

(Udai Pratap Singh)
Director
DIN - 08453794

Sd/-

(Sukanti Kr Das)
Director
DIN - 1842846

Sd/-

(Harendra Singh)
Chief Financial Officer
PAN: BANPS9243R

Sd/-

(Seepika Gupta)
Company Secretary
M. No.: ACS37984

Place: Dhanbad
Date: 10.03.2023

Place: Dhanbad
Date: 10.03.2023

RESTATED SUMMARY STATEMENT OF PROFIT & LOSS				
ANNEXURE II (Amount in Lakhs)				
Particulars	For the Period ended Sep 30, 2022	For the Period ended Mar 31, 2022	For the Period ended Mar 31, 2021	For the Period ended Mar 31, 2020
I. Revenue from operations	3,549.68	6,577.04	5,412.17	4,286.75
II. Other Income	24.71	42.49	27.73	28.83
III. Total Revenue	3,574.39	6,619.54	5,439.90	4,315.58
IV. Expenses:				
a. Cost of Material Consumed	583.61	1,382.00	1,450.48	-
b. Purchases of Stock in trade	511.32	1,163.77	839.30	635.83
c. Change in Inventories of work in progress & finished goods	(11.86)	20.83	(22.00)	27.16
d. Employee benefit expenses	477.73	876.56	822.75	583.62
e. Finance Costs	55.76	70.19	62.70	52.59
f. Depreciation & amortization expenses	191.25	334.70	291.20	242.32
g. Other expenses	1,058.26	1,999.82	1,518.11	2,416.69
Total Expenses	2,866.07	5,847.86	4,962.54	3,958.20
V. Profit/(Loss) before exceptional & extraordinary item & tax	708.32	771.67	477.35	357.38
VI. Exceptional item	-	-	-	-
VII. Profit/(Loss) before extraordinary item & tax	708.32	771.67	477.35	357.38
VIII. Extraordinary Item	-	-	-	-
IX. Profit/(Loss) before tax	708.32	771.67	477.35	357.38
X. Tax Expenses				
(1) Current Tax	180.61	202.19	112.14	75.77
(2) Deferred Tax	s(1.00)	(3.35)	11.79	18.86
XI. Profit/(Loss) for the period from continuing operations	528.71	572.84	353.43	262.75
XII. Profit/(Loss) from discontinuing operation (before tax)	-	-	-	-
XIII. Tax expenses of discontinuing operation	-	-	-	-
XIV. Profit/(Loss) from discontinuing operation (after tax)	-	-	-	-
XV. Profit/(Loss) for the period	528.71	572.84	353.43	262.75

As per our report of even date

For M/s D. N. DOKANIA & ASSOCIATES
Chartered Accountants
Firm Registration No. 050042C

Sd/--

Naman Kumar Dokania
Partner
Membership No. 417251

Place: Dhanbad
Date: 10.03.2023

For and on behalf of Board

Sd/-

(Udai Pratap Singh)
Director
DIN - 08453794

Sd/-

(Sukanti Kr Das)
Director
DIN - 1842846

Sd/-

(Harendra Singh)
Chief Financial Officer
PAN: BANPS9243R

Sd/-

(Seepika Gupta)
Company Secretary
M. No.: ACS37984

Place: Dhanbad
Date: 10.03.2023

RESTATED SUMMARY STATEMENT OF CASH FLOW				
				ANNEXURE III (Amount in Lakhs)
Particulars	For the Period ended Sep 30, 2022	For the Period ended Mar 31, 2022	For the Period ended Mar 31, 2021	For the Period ended Mar 31, 2020
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Taxes	708.32	771.67	477.35	357.38
Add/(Less): Adjustments For:-				
Depreciation	191.25	334.70	291.20	242.32
Interest Paid(Incl Finance Costs)	55.76	70.19	62.70	52.59
Interest Income	(17.41)	(29.40)	(16.77)	(12.63)
Net Profit Before Working Capital Changes	937.92	1,147.15	814.49	639.65
Adjustments For:-				
Decrease/(Increase) in Inventories	(10.75)	(27.25)	(39.78)	27.16
Decrease/(Increase) in Receivables	(738.22)	(322.66)	25.53	(18.96)
Decrease/(Increase) in Short Term Loans & Advances	(479.30)	(192.84)	403.20	(321.58)
Decrease/(Increase) in Other Current Assets	-	-	0.88	0.19
(Decrease)/Increase in Trade Payable	(18.61)	98.43	(141.61)	70.31
(Decrease)/Increase in Other Liabilities	(53.24)	409.28	(14.57)	(80.19)
(Decrease)/Increase in Provisions	55.11	(185.15)	93.00	67.38
Cash Generated from Operations	(307.08)	926.96	1,141.14	383.96
Less: Taxes Paid	202.19	0.49	111.65	141.59
Net Cash Flow From Operating Activities	(509.27)	926.47	1,029.49	242.37
Cash Flow from Investing Activities				
Purchase of Fixed assets	(1,202.87)	(1,951.82)	(836.16)	(706.08)
Sale of Fixed Assets	-	-	-	-
Collection of principal on loans	-	-	-	-
Sale/(Purchase) of investment securities	1,143.53	(709.66)	(438.51)	210.02
Purchase of Investment (Mutual Fund)	-	-	-	-
Interest Received	17.41	29.40	16.77	12.63
Income from Sale of Investment	-	-	-	-
Loans & Advances given	(0.31)	315.95	(342.36)	(0.11)
Net Cash Flow from Investing Activities	(42.24)	(2,316.12)	(1,600.26)	(483.54)
Cash Flow from Financing Activities				
Increase in share capital/Share Premium	-	-	-	-
Increase/(Decrease) in bank and other borrowing	659.37	1,447.05	662.65	294.15
Interest paid (Incl Finance Costs)	(55.76)	(70.19)	(62.70)	(52.59)
Share Issue Expenses	-	-	-	-
Net Cash Flow from Financing Activities	603.61	1,376.86	599.95	241.56
Net Increase/(Decrease) in Cash & Cash Equivalents	52.10	(12.79)	29.18	0.39
Opening Cash & Cash Equivalents	20.01	32.80	3.63	3.24
Closing Cash & Cash Equivalents	72.11	20.01	32.80	3.63

Notes:

- The Cash Flow Statement has been prepared under Indirect method as per Accounting Standard-3 "Cash Flow Statement"
- Figures in Brackets represent outflows.
- The above statement should be read with the Restated Statements of Assets & liabilities, Statements of Profits & loss, Significant Accounting Policies and Notes to Accounts as appearing in Annexure I, II, & IV respectively.

As per our report of even date

For M/s D. N. DOKANIA & ASSOCIATES

Chartered Accountants

Firm Registration No. 050042C

Sd/-

Naman Kumar Dokania

Partner

Membership No. 417251

Place: Dhanbad

Date: 10.03.2023

For and on behalf of Board

Sd/-

(Udai Pratap Singh)

Director

DIN - 08453794

Sd/-

(Harendra Singh)

Chief Financial Officer

PAN: BANPS9243R

Sd/-

(Sukanti Kr Das)

Director

DIN - 1842846

Sd/-

(Seepika Gupta)

Company Secretary

M. No.: ACS37984

Place: Dhanbad

Date: 10.03.2023

STATEMENT OF NOTES TO RESTATED FINANCIAL INFORMATION

ANNEXURE IV(A)

1 COMPANY INFORMATION

The Company was originally incorporated on October 04, 2005 as a Private Limited Company under the name and style of ASARFI HOSPITAL PRIVATE LIMITED under the provisions of the Companies Act, 1956 with the Registrar of Companies, Jharkhand. Subsequently, our company was converted into Public Limited Company vide necessary resolution passed by shareholders on January 03, 2012 in terms of Section 31/21 read with Section 44 of Companies Act 1956 and the name of the company is this day was changed to ASARFI HOSPITAL LIMITED pursuant to issuance of Fresh Certificate of Incorporation on dated February 8th 2012. The Corporate Identification Number (CIN) is U85110JH2005PLC011673 and its registration number is 011673.

The main objects to be pursued by the company to acquire establish & maintain one or more Hospitals for treatment of person suffering from illness or person requiring medical attention & also provide Primary Health Services & treatment as well as specialised super specialty health service. To acquire establish and maintain Pathological, Radiological, Diagnostic Centre, Clinic, Dispensaries, Pharmacies and other supporting and facilitating Centre including medicine shops and Rehabilitation Centre.

To carry out medical research by engaging in the research & development of all fields of medical science and all system & in therapies of medical treatment so as to afford medical relief in a better way.

2 SIGNIFICANT ACCOUNTING POLICIES**a Basis of Preparation**

The Restated Summary Statement of Assets and Liabilities of the Company as at September 30, 2022, March 31, 2022, March 31, 2021 & March 31, 2020 and the related Restated Summary Statement of Profit and Losses and Cash Flows Statement for the years/period ended September 30, 2022, March 31, 2022, March 31, 2021 & March 31, 2020 have been compiled by management from the financial statements of the company for the year/ period ended on September 30, 2022, March 31, 2022, March 31, 2021 & March 31, 2020.

“The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the notified sections, schedules and rules of the companies Act 2013 including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3c) of the Companies Act, 2013 (“the Act”) read with Rule 7 of companies (Accounts) Rules, 2014).

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets and Liabilities on the date of financial statement and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/ materialized.”

b Use of estimates

The preparation of financial statements in conformity with GAAP requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent asset and liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

i) Property Plant & Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management And initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from derecognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

ii) Capital Work-in-Process

Directly attributable expenditure incurred on Construction of Building under progress are shown in the head of "Capital WIP".

At the point when Construction of Building will be completed and the assets ready to use for business purpose then it is transferred to appropriate category of tangible asset.

d Depreciation / amortisation

Depreciation/amortisation is provided by using the written down value method over their useful lives as per Schedule III of Companies Act 2013.

Depreciation on additions to the assets and the assets purchased or disposed of, during the year is provided on pro rata basis, at their respective useful life or rate of depreciation as prescribed with reference to the date of acquisition/installation or date of addition/disposal thereof.

Type of Assets	Useful life as per Schedule III
Buildings	60 Years
Plant & Equipment	15 & 20 Years
Hospital Equipment	13 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years

- e At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

f Investments

Investment which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments . All other investments are classified as long term investments.

g Revenue recognition

Revenue from Sale of Goods : Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection .

Revenue from Sale of Services : Revenue is recognised based on contractual terms and upon rendering of services as per terms of agreement .

Interest Income : Interest income is recognised using the time proportion method, based on rates implicit in the transaction .

Other Income : Other Income is recognised based on the contractual obligations on accrual basis.

h Employee Benefits:

The Contribution to the provident fund & Employee State Insurance is charged to the statement of profit & loss A/c for the year when an employee renders the related services

Provision for Gratuity is provided in the restated balance sheet on the basis of Actuarial Valuation Report of the Actuary.

i Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. (Before Bonus effect & After Bonus effect)

Diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period including diluted shares at the end of year / period

j Taxation

Current income tax expense comprises taxes on income from operations in India . Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes (Net of provision) and Provisions for Current Income Taxes are presented in the balance sheet after off-setting Advance tax paid, TDS & TCS Receivable and Income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

k Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

l Inventories

Raw materials includes In Patient Department (IPD) Stock are carried at Cost value , that is used for the consumption for patient in hospital . Stock in trade includes Out Patient Department (OPD) Stock are carried at lower of cost and net realisable value. this is used for the purpose of sale to outsider.

m Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

n Cash and cash equivalents

Cash and Cash Equivalents includes Cash , Cheque in hand , Bank Balance , Bank Deposit with original maturity is more than 12 months.

o Cash Flow Statement

Cash Flow are reported using the indirect method where by the profit before tax is adjusted for the effect of the transaction of the non cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flow. The cash flows from operating, investing and financing activities of the company are segregated.

p Provision for Gratuity

The Provision for Gratuity has been taken on the basis of the valuation report obtained from the report of Actuarial Valuer

q Changes In Accounting Policies in the Periods/Years Covered in the Restated Financials.

There is only change in Significant Accounting Policies which needs to be adjusted in the Restated Summary Statements includes the impact of provision of gratuity made on actuarial valuation basis report .

RECONCILIATION OF RESTATED PROFIT

ANNEXURE IV (B)

(Amount in Lakhs)

Particulars	As at Sept 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Net profit/(loss) after tax as per audited statement of profit & loss	528.71	582.41	364.16	275.54
Adjustments for:				
(Increase)/Decrease in Expenses (Note 1)	-	1.25	-	-
Excess/(Short) Provision for Tax (Note 2)	-	-	(1.25)	(1.39)
Excess/(Short) Provision for Gratuity (Note 3)	-	(10.83)	(9.48)	(11.40)
Deferred Tax (Liability)/Assets Adjustment (Note 4)	-	-	-	-
Net profit/(loss) after tax as restated	528.71	572.83	353.43	262.75

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective years / periods.

Adjustments having impact on Profit:**Note 1 :**

Amounts relating to the prior period & other incomes/expenses have been adjusted in the year to which the same relates to & under which head the same relates to

Note 2 :

The company has provided Excess or Short Provision in the year in which the income tax has been filed for F.Y. 2021-22, 2020-21 & 2019-20. But in restated account, the company has provided Excess or Short Provision in the year to which it relate.

Note 3:

The Company has not provided for the Provisioning of Gratuity since 31.03.2020, and in 30.09.2022 as per AS-15 in Books of Accounts, the effect of the Provisions on Gratuity has been taken by adjusting the opening Reserve & Surplus.

In Restated Financials of FY 2019-20, 2020-21, 2021-22, the company has provided for the gratuity provision in the respective year to which it relates. The Actuarial Valuation Report has been taken into account while providing for the same.

Note 4:

There is no change in deferred tax Assets/Liabilities as per audited books of accounts & as per restated books.

To give Explanatory Notes regarding Adjustments

Appropriate adjustment have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets & liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years & the requirements of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018.

RECONCILIATION OF RESTATED EQUITY/ NETWORTH

ANNEXURE IV (C)

(Amount in Lakhs)

Particulars	As at Sept 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Equity/ Networth as per audited Financials	2,792.83	2,295.83	1,713.42	1,349.26
Adjustments for:				
Differences pertaining to changes in Profit/ (Loss) due to Restated Effect for the period covered in Restated Financials		(31.71)	(22.13)	(12.79)
Differences pertaining to changes in B/S due to Restated Effect for the period covered in Restated Financials on account on short provision of tax	(1.39)	(1.39)	(1.39)	
Equity/ Networth as Restated	2,791.44	2,262.73	1,689.90	1,336.47

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective years / periods.

To give Explanatory Notes regarding Adjustments

Appropriate adjustment have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets & liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years & the requirements of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018.

DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE V

(Amount in Lakhs)

1. Statement of Share Capital:

Particulars	As at Sept 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Authorized				
41,00,000 Equity Shares of ₹ 10/- at par value	410.00	410.00	410.00	410.00
69,00,000 Equity Shares of ₹ 10/- at par value	690.00	690.00	-	-
40,00,000 Equity Shares of ₹ 10/- at par value	400.00	-	-	-
Total	1,500.00	1,100.00	410.00	410.00
Issued, Subscribed & Fully paid up Capital				
12,49,550 Equity Shares of ₹ 10/- at par value fully paid up	124.95	124.95	124.95	124.95
62,47,750 Equity Shares of ₹ 10/- at par value	624.78	-	-	-
Total	749.73	124.95	124.95	124.95

Terms/rights attached to equity shares :

- As on the date of report the company had only one class of equity shares.
- During the F.Y. 2021-22, the Company has increased its authorised share capital from 41,00,000 shares to 11,00,000 shares wide a resolution passed at the EGM of the Company held at registered office of the Company on 12th February 2022.
- During the F.Y. 2022-23, the Company has increased its authorised share capital from 11,00,000 shares to 15,00,000 wide a resolution passed at the EGM of the Company held at registered office of the Company on 25th August 2022.
- During the F.Y. 2022-23, the Company has issued & allotted 62,47,750 Bonus Shares wide a resolution passed at the EGM of the Company held at registered office of the Company on 2nd September 2022.

2. Reconciliation of Shares outstanding at the beginning and at the end of the Period

Particulars	As at Sept 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
At the beginning of the period	12,49,550	12,49,550	12,49,550	12,49,550
Additional Shares Due to Change in Face Value				
Issued during the year	62,47,750			
Redeemed or brought back during the period				
Total	74,97,300	12,49,550	12,49,550	12,49,550

3. For the period of three years immediately preceding the date as at which the Balance Sheet is prepared:

Particulars	As at Sept 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	-	-	-	-
Aggregate number and class of shares allotted as fully paid up by way of bonus shares.	62,47,750			
Total	62,47,750	-	-	-

5. Details of Shareholders holding more than 5% shares in the company (In terms of No. of Shares Holding):

Particulars	As at Sept 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Name of Shareholders	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Prasun Sengar	-	-	73,630.00	73,630.00
Harendra Singh	12,15,900.00	2,02,650.00	1,11,660.00	1,11,660.00
Asap Impact Pvt. Ltd.	6,54,540.00	1,09,090.00	1,09,090.00	1,09,090.00
Nayan Prakash Singh	12,99,960.00	2,16,660.00	1,40,220.00	1,40,220.00
Sukanti Kumar Das	3,31,500.00	93,970.00	93,970.00	93,970.00
Gopal Singh	4,72,620.00	90,020.00	-	-
Udai Pratap Singh	8,79,360.00	-	-	-
Total	48,53,880.00	7,12,390.00	5,28,570.00	5,28,570.00

6. Details of Shareholders holding more than 5% shares in the company (In terms of % Holding):

Particulars	As at Sept 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Name of Shareholders	% holding	% holding	% holding	% holding
Prasun Sengar	0.00%	0.00%	5.89%	5.89%
Harendra Singh	16.22%	16.22%	8.94%	8.94%
Asap Impact Pvt. Ltd.	8.73%	8.73%	8.73%	8.73%
Nayan Prakash Singh	17.34%	17.34%	11.22%	11.22%
Sukanti Kumar Das	4.42%	7.52%	7.52%	7.52%
Gopal Singh	6.30%	7.20%	0.00%	0.00%
Udai Pratap Singh	11.73%	0.00%	0.00%	0.00%
Total	64.74%	57.01%	42.30%	42.30%

Terms & Rights attached to Equity Shares.

The Company has only one class of share referred to as Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profits & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

DETAILS OF RESERVES & SURPLUS AS RESTATED**ANNEXURE VI**
(Amount in Lakhs)

Particulars	As at Sept 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
A. Securities Premium Account				
Balance at the beginning of the period/year	381.42	381.42	381.42	381.42
Add: On shares issued		-	-	-
Balance at the end of the period/year	381.42	381.42	381.42	381.42
B. Profit & Loss Account				
Balance at the beginning of the period/year	1,756.36	1,183.53	830.10	567.35
Add: Net profit/(loss) of the period/year	528.71	572.83	353.43	262.75
Less: Issued Bonus Shares	624.78	-	-	-
Balance at the end of the period/year	1,660.29	1,756.36	1,183.53	830.10
Total (A+B)	2,041.71	2,137.78	1,564.95	1,211.52

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profits & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

DETAILS OF LONG/SHORT TERM BORROWINGS AS RESTATED

ANNEXURE VII A

(Amount in Lakhs)

Particulars	As at Sept 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
LONG TERM BORROWINGS				
A. Loan from Banks (Secured)				
<i>SBI Bank (TL)</i>	685.49	598.71	240.71	215.89
<i>Siemens Financial Services Pvt. Ltd.</i>	-	-	9.51	-
Total	685.49	598.71	250.22	215.89
B. Loan from other parties (Unsecured)	-	-	-	-
C. Loan from related parties (Unsecured)				
<i>Udai Pratap Singh</i>	135.00	-	-	-
<i>Madhuri Singh</i>	50.00	-	-	-
<i>Nayan Prakash Singh</i>	188.00	-	-	-
<i>Nitu Singh</i>	15.00	-	-	-
<i>Harendra Singh</i>	200.00	-	-	-
<i>Virendra Singh</i>	12.00	-	-	-
Total	600.00	-	-	-
Total (A+B+C)	1,285.49	598.71	250.22	215.89
SHORT TERM BORROWINGS				
A. Loan from Banks (Secured)				
<i>SBI Bank (TL & WC)</i>	-	-	87.80	60.00
<i>SBI Bank (Car Loan)</i>	-	-	-	9.82
<i>SBI Bank - CC (Stock)</i>	375.55	472.77	368.22	258.26
<i>SBI Bank - OD</i>	-	88.33	7.12	-
<i>Siemens Financial Services Pvt. Ltd.</i>	0.50	3.50	-	-
Total (A)	376.05	564.60	463.14	328.08

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profits & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

NATURE OF SECURITY & TERMS OF REPAYMENT FOR LONG/SHORT TERM BORROWINGS INCLUDING CURRENT MATURITIES
ANNEXURE VII B

(Amount in Lakhs)

S.No	Lender	Type	Nature of Facility	Loan	Amount Outstanding as at Sept 30,2022	Rate of Interest (%)	Repayment Terms	Security/ Principal Terms & Condition
1	SBI Bank (7917)	Short Term	Cash Credit	400.00	315.71	1.50%+EB LR i.e 9.05%	Repayable on demand	Primary Security: 1. Hypothecation of Stock & Receivables 2. Hypothecation of Plant & Machinery proposed to be purchased out of Bank Finance . Collateral Security: Extension of equitable mortgage over land & building in the name of the Company. Beyond above Personal Guarantee of Shareholder & Director has given.
2	SBI Bank (2157)	Short Term	Cash Credit	100.00	59.84			
3	SBI Bank (8038)	Long Term	Term Loan	1,400.00	685.49			
4	Siemens Financial Services Pvt. Ltd.	Short Term	Equipment Funding	1,199.00	0.50	-	24 Months ending on October 2023	Against Equipment

(Amount in Lakhs)

SIEMENS FINANCIAL SERVICES PVT. LTD.

Particulars	As at Sept 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Rate of Interest				
Opening Balance Cr./(Dr.)	3.49	9.51	-	-
Amount Received/ Credited	-	-	11.99	-
Interest on Loan	-	-	-	-
Amount Repaid/ Adjusted	3.00	6.02	2.48	-
Outstanding Amount	0.49	3.49	9.51	-
Terms of Repayment: Repayable On Demand				

DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED

ANNEXURE VIII

(Amount in Lakhs)

Particulars	As at Sept 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Opening Balance - (A)	71.95	75.30	63.52	44.66
Depreciation as per Companies Act	191.25	334.69	291.20	242.32
Depreciation as per Income Tax Act	187.28	321.36	338.03	317.25
Difference in Depreciation	(3.97)	(13.33)	46.83	74.93
Tax Rate as per Income Tax Act	25.168%	25.168%	25.168%	25.168%
Current Year Liabilities/(Assets) - (B)	(1.00)	(3.35)	11.79	18.86
Closing Balance (A+B)	70.95	71.95	75.30	63.52

Notes:

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profits & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

DEFERRED TAX ASSETS and LIABILITIES SUMMARY

Particulars	As at Sept 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Opening Balance of (DTA)/DTL	71.95	75.30	63.52	44.66
Add: Provision for the year	(1.00)	(3.35)	11.79	18.86
Closing Balance of (DTA)/DTL	70.95	71.95	75.30	63.52

OTHER NON-CURRENT LIABILITIES AS RESTATED

ANNEXURE IX

(Amount in Lakhs)

Particulars	As at Sept 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Long Term Payables	1,991.05	1,829.91	832.81	339.55
Total	1,991.05	1,829.91	832.81	339.55

Notes:

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profits & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

DETAILS OF LONG-TERM PROVISIONS AS RESTATED

ANNEXURE X

(Amount in Lakhs)

Particulars	As at Sept 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Provision for Employee-Benefits				
Provision for Gratuity	35.51	30.65	17.98	9.40
Long -Term Provision (A+B)	35.51	30.65	17.98	9.40

Notes:

- The Provisioning for Gratuity has been taken into account based on the Actuarial Valuer Report.

Notes:

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profits & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE XI
(Amount in Lakhs)

Particulars	As at Sept 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
From Micro, Small & Medium Enterprises	-	-	-	-
From Other than Micro, Small & Medium Enterprises:				
Sundry Creditors for Expenses	221.09	239.70	141.27	282.88
Total	221.09	239.70	141.27	282.88

Notes:

1. Outstanding against Purchase/ Acquisition of Capital Goods/ Assets have been shown under "Sundry Creditors for Capital Goods/ Fixed Assets".
2. Trade Payable as on 30th Sep, 2022 has been taken as certified by the management of the company.

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profits & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

ANNEXURE XII
(Amount in Lakhs)

Particulars	As at Sept 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
OTHER PAYABLES				
Advance for Supply of Goods	376.84	418.09	-	-
Medica Heart Institute	1.90	13.90	22.71	37.10
Other Payables	-	-	-	0.18
Total	378.74	431.99	22.71	37.28

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profits & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

DETAILS OF SHORT-TERM PROVISIONS AS RESTATED

ANNEXURE XIII
(Amount in Lakhs)

Particulars	As at Sept 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Provision for Employee-Benefits				
Salary & Reimbursements	70.89	70.19	153.81	85.83
Bonus Payable	-	43.60		
Contribution to PF	2.97	2.54	3.02	1.50
Contribution to ESI	1.46	1.12	0.58	1.04
Provision for Gratuity	1.23	1.06	2.90	2.00
Total (A)	76.55	118.52	160.31	90.37
Other Provisions				
Income Tax	112.35	7.73	0.49	-
Audit Fees	0.72	0.48	0.44	0.40
TDS Payable	3.05	18.39	11.14	9.54
GST Payable	0.75			
Electricity Charges Payable	8.41	6.04	5.50	5.03
Jharkhand Professional Tax Payable	0.17	0.64		
Sale Tax Payable		0.59		
Professional Fees Payable	66.68	87.62	58.24	45.87
Total (B)	192.13	121.48	75.81	60.84
Short-Term Provision (A+B)	268.68	240.00	236.12	151.21

Notes:

Provision for Income Tax have been adjusted against the Advance Tax, TDS & TCS Receivables, if any.

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profits & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

RECONCILIATION OF RESTATED TANGIBLE ASSETS

ANNEXURE XIV (A)

(Amount in Lakhs)

Particulars	As at Sept 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
GROSS BLOCK				
Opening Balance as per Audited Financials	4,786.89	3,606.86	2,913.65	2,227.07
Adjustment: Short/ (Excess)	-	-	-	-
Opening Balance as per restated	4,786.89	3,606.86	2,913.65	2,227.07
Addition/ (Deletion)	404.71	1,180.03	693.21	686.58
Closing Balance as per restated	5,191.60	4,786.89	3,606.86	2,913.65
ACCUMULATED DEPRECIATION				
Opening Balance as per Audited Financials	1,699.82	1,365.13	1,073.93	831.61
Adjustment: Short/ (Excess)	-	-	-	-
Opening Balance as per restated	1,699.82	1,365.13	1,073.93	831.61
Charge for the Period	191.25	334.69	291.20	242.32
Closing Balance as per restated	1,891.07	1,699.82	1,365.13	1,073.93
NET BLOCK				
Closing Balance as per Audited Financials	3,300.53	3,087.07	2,241.73	1,839.72
Adjustment: Short/ (Excess)	-	-	-	-
Closing Balance as per restated	3,300.53	3,087.07	2,241.73	1,839.72

Explanatory notes for the restatement Adjustments:

There is no change in opening & closing balance of Gross Block & Accumulated depreciation as per audited books of accounts and as per restated books for respective financial covered under the restated financial information. The changes shown in above are just a presentation issues which doesn't effect in net block & Financial Information of the company.

To give Explanatory Notes regarding Adjustments

Appropriate adjustment have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets & liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years & the requirements of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018.

DETAILS OF TANGIBLE ASSETS AS RESTATED

ANNEXURE XIV (B)

(Amount in Lakhs)

PARTICULARS	LAND	VEHICLES	PLANT & EQUIPMENTS	FURNITURE & FIXTURES	BUILDING	OFFICE EQUIPMENTS	TOTAL
Gross Block:							
As at April 1, 2019	31.69	32.85	1,029.42	140.10	867.55	125.45	2,227.06
Addition/ (Deletion)	-	4.26	445.84	22.90	195.35	18.23	686.58
As at March 31, 2020	31.69	37.11	1,475.26	162.99	1,062.90	143.68	2,913.64
As at April 1, 2020	31.69	37.11	1,475.26	162.99	1,062.90	143.68	2,913.64
Addition/ (Deletion)	-	6.27	267.13	64.71	313.15	41.96	693.22
As at March 31, 2021	31.69	43.38	1,742.39	227.70	1,376.06	185.64	3,606.86
As at April 1, 2021	31.69	43.38	1,742.39	227.70	1,376.06	185.64	3,606.86
Addition/ (Deletion)	1,066.26	15.25	62.38	8.80	-	27.33	1,180.03
As at March 31, 2022	1,097.96	58.63	1,804.77	236.50	1,376.06	212.97	4,786.89
As at April 1, 2022	1,097.96	58.63	1,804.77	236.50	1,376.06	212.97	4,786.89
Addition/ (Deletion)	-	-	203.95	37.69	-	163.07	404.71
As at Sept 30, 2022	1,097.96	58.63	2,008.72	274.19	1,376.06	376.04	5,191.60
							-
Accumulated Depreciation:							
As at April 1, 2019	-	25.33	424.73	94.13	207.46	79.95	831.61
Charge for the Period	-	3.12	168.67	14.23	33.65	22.65	242.32
As at March 31, 2020	-	28.45	593.40	108.36	241.11	102.60	1,073.92
As at April 1, 2020	-	28.45	593.40	108.36	241.11	102.60	1,073.92
Charge for the Period	-	3.88	199.34	21.60	44.45	21.93	291.20
As at March 31, 2021	-	32.33	792.74	129.96	285.56	124.53	1,365.12
As at April 1, 2021	-	32.33	792.74	129.96	285.56	124.53	1,365.12
Charge for the Period	-	6.94	222.92	24.98	51.89	27.97	334.70
As at March 31, 2022	-	39.26	1,015.66	154.94	337.45	152.50	1,699.82
As at April 1, 2022	-	39.26	1,015.66	154.94	337.45	152.50	1,699.82
Charge for the Period	-	2.98	96.11	14.08	25.57	52.51	191.25
As at Sept 30, 2022	-	42.24	1,111.77	169.02	363.02	205.01	1,891.07
Net Block:							
As at March 31, 2020	31.69	8.65	881.86	54.63	821.80	41.08	1,839.71
As at March 31, 2021	31.69	11.05	949.64	97.74	1,090.50	61.11	2,241.73
As at March 31, 2022	1,097.96	19.37	789.11	81.56	1,038.60	60.47	3,087.07
As at Sept 30, 2022	1,097.96	16.39	896.95	105.17	1,013.03	171.03	3,300.53

RECONCILIATION OF RESTATED CAPITAL WORK IN PROGRESS

ANNEXURE XIV (C)

(Amount in Lakhs)

Particulars	As at Sept 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
GROSS BLOCK				
Opening Balance as per Audited Financials	934.22	162.44	19.49	-
Adjustment: Short/ (Excess)	-	-	-	-
Opening Balance as per restated	934.22	162.44	19.49	-
Addition/ (Deletion)	798.16	771.79	142.95	19.49
Closing Balance as per restated	1,732.38	934.22	162.44	19.49
ACCUMULATED DEPRECIATION				
Opening Balance as per Audited Financials	-	-	-	-
Adjustment: Short/ (Excess)	-	-	-	-
Opening Balance as per restated	-	-	-	-
Charge for the Period			-	-
Closing Balance as per restated	-	-	-	-
NET BLOCK				
Closing Balance as per Audited Financials	1,732.38	934.22	162.44	19.49
Adjustment: Short/ (Excess)	-	-	-	-
Closing Balance as per restated	1,732.38	934.22	162.44	19.49

Notes:

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profits & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED

ANNEXURE XV

(Amount in Lakhs)

Particulars	As at Sept 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
A. Loans & Advances to Related Parties				
Unsecured, considered goods	-	-	-	-
B. Security Deposits				
Unsecured, considered goods	9.53	9.22	8.17	12.31
C. Others (Specify Nature)				
Advance to Staffs	-	-	-	1.00
Advance against Land	31.50	31.50	230.36	1.00
Other Advances			118.14	-
Total	31.50	31.50	348.50	2.00
Total (A+B+C)	41.03	40.72	356.67	14.31

Notes:

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profits & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

DETAILS OF INVENTORIES AS RESTATED

ANNEXURE XVI

(Amount in Lakhs)

Particulars	As at Sept 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Raw Materials (Stores & Consumables)	64.75	65.86	17.78	-
Stock-in-Trade	55.13	43.27	64.10	42.10
Total	119.88	109.13	81.88	42.10

Notes:

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profits & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

DETAILS OF TRADE RECEIVABLES AS RESTATED

ANNEXURE XVII

(Amount in Lakhs)

Particulars	As at Sept 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Secured, considered goods				
Over Six Months	-	-	-	-
Less than Six Months	1,270.81	532.59	209.93	235.46
Total	1,270.81	532.59	209.93	235.46

Notes:

- Trade Receivables as on 30th September, 2022 has been taken as certified by the management of the company.
- As per the view of management of the company there is no doubtful debt & hence provision for doubtful debt has not been made.

Notes:

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profits & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED

ANNEXURE XVIII

(Amount in Lakhs)

Particulars	As at Sept 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Cash on Hand	59.02	18.00	32.80	2.01
Bank Balance - Current Accounts	13.09	2.01	-	1.62
Bank Balance - CC Accounts	-	-	-	-
Other Bank Balances - Deposits with original maturity for more than 12 months	208.52	1,352.05	642.39	203.88
Total	280.62	1,372.06	675.19	207.51

Notes:

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profits & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

DETAILS OF SHORT-TERM LOANS & ADVANCES AS RESTATED

ANNEXURE XIX

(Amount in Lakhs)

Particulars	As at Sept 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
A. Loans & Advances to Related Parties				
Unsecured, considered goods	-	-	-	-
B. Security Deposits				
Unsecured, considered goods	-	-	-	-
C. Balance with Revenue Authorities				
TDS Receivables	-	-	-	0.00
TCS Receivables	-	-	-	-
Advance Tax	-	-	-	0.27
IT Refundable	0.52	0.52	0.52	0.26
GST Receivable	0.05	0.06	-	-
Total	0.57	0.59	0.52	0.53
D. Others (Specify Nature)				
Advances to Corporate/Individual/Others	668.04	190.64	0.32	401.58
Advances to Employee	5.13	3.22	-	1.82
Prepaid Insurance	-	-	0.12	0.88
Prepaid AMC	-	-	0.65	-
Total	673.17	193.86	1.09	404.28
Total (A+B+C)	673.75	194.45	1.61	404.81

Notes:

- Advances given to Suppliers have been taken as certified by the management of the company.
- No Securities have been taken by the company against the advances given to the suppliers.
- Advance Tax, TDS & TCS Receivables have been adjusted against the Provision for Income Tax.

Notes:

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profits & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE XX
(Amount in Lakhs)

Particulars	As at Sept 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Preliminary Expenses	-	-	-	0.88
Total	-	-	-	0.88

Notes:

- The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profits & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE XXI
(Amount in Lakhs)

Particulars	As at Sept 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Revenue from Sale of Goods				
Sale of Medicines	215.99	518.53	1,006.78	924.78
Revenue from Sale of Services				
Income from Sale of Services	3,333.69	6,058.51	4,405.39	3,361.97
Total	3,549.68	6,577.04	5,412.17	4,286.75

Notes:

- The figures disclosed above are based on the restated summary statement of Profit & Loss of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profits & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE XXII
(Amount in Lakhs)

Particulars	As at Sept 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Interest Income	17.41	29.40	16.77	12.63
Rebate & Discount	-	0.23	-	-
Total	17.41	29.64	16.77	12.63
Other Non-Operating Income (Net of Expenses)				
Rent	4.95	8.96	8.71	6.72
Miscellaneous Income	2.35	3.90	2.25	9.48
Total	7.30	12.86	10.96	16.20
Total	24.71	42.49	27.73	28.83

Notes:

- The figures disclosed above are based on the restated summary statement of Profit & Loss of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profits & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

DETAILS OF COST OF MATERIALS CONSUMED AS RESTATED

ANNEXURE XXIII
(Amount in Lakhs)

Particulars	As at Sept 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Inventory at the beginning of the year	65.86	17.78	-	-
Add: Purchases	582.50	1,430.08	1,468.26	-
Less: Inventory at the end of the year	64.75	65.86	17.78	-
Cost of Materials Consumed	583.61	1,382.00	1,450.48	-

Notes:

- The figures disclosed above are based on the restated summary statement of Profit & Loss of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profits & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

DETAILS OF PURCHASE OF STOCK-IN-TRADE AS RESTATED

ANNEXURE XXIV

(Amount in Lakhs)

Particulars	As at Sept 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Purchases of Stock-In-Trade	511.32	1,163.77	839.30	635.83
Total	511.32	1,163.77	839.30	635.83

Notes:

- The figures disclosed above are based on the restated summary statement of Profit & Loss of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profits & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

DETAILS OF CHANGE IN INVENTORIES OF WIP & FINISHED GOODS AS RESTATED

ANNEXURE XXV

(Amount in Lakhs)

Particulars	As at Sept 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Opening Inventories				
Stock-In-Trade	43.27	64.10	42.10	69.26
Less: Closing Inventories				
Stock-In-Trade	55.13	43.27	64.10	42.10
Increase/(Decrease) in Inventories	(11.86)	20.83	(22.00)	27.16

Notes:

- The figures disclosed above are based on the restated summary statement of Profit & Loss of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profits & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

ANNEXURE XXVI

(Amount in Lakhs)

Particulars	As at Sept 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Salaries & Wages				
Provision For Gratuity	5.02	10.83	9.48	11.40
Salary & Allowances to others	432.75	795.24	779.37	536.39
Remuneration to Director's	22.50	41.40	19.20	19.20
Total	460.27	847.47	808.05	566.99
Contribution to Provident & Other Funds	15.84	24.66	12.52	11.88
Staff Welfare Expenses	1.62	4.44	2.18	4.75
Total	477.73	876.56	822.75	583.62

Notes:

- The figures disclosed above are based on the restated summary statement of Profit & Loss of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profits & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

DETAILS OF FINANCE COST AS RESTATED

ANNEXURE XXVII

(Amount in Lakhs)

Particulars	As at Sept 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Interest Expenses	33.71	23.05	47.05	23.37
Other borrowing costs/ Bank charges	22.05	47.14	15.65	29.22
Total	55.76	70.19	62.70	52.59

Notes:

- The figures disclosed above are based on the restated summary statement of Profit & Loss of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profits & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

RESTATEMENT OF OTHER EXPENSES

ANNEXURE XXVIII

(Amount in Lakhs)

Particulars	As at Sept 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Consumption of Stores & Spare Parts & Others	1.76	-	-	413.10
Power & Fuel	75.63	131.18	87.66	92.16
Rent, Rates & Taxes	0.96	12.64	0.38	10.14
Repairs to Buildings	0.87	14.08	9.12	2.55
Repairs to Machinery	39.95	81.62	63.42	62.55
Repairs to Others	15.11	26.51	-	-
Insurance Expenses	2.66	5.32	4.56	3.82
Professional Fees & Services	486.06	916.88	746.81	581.81
Audit Fees				
- Statutory/Internal Audit Fees	0.24	0.48	0.48	0.40
- Tax/ GST Audit Fees	-	-	0.30	-
- Other Professional Fees	3.07	5.24	0.96	-
GST Reversal expenses	42.56	93.75	120.37	55.35
Corporate Expenses	45.80	85.35	-	677.26
Miscellaneous Expenses	220.29	458.02	195.31	110.13
Sales Tax(Earlier Year Assessment)	-	6.48	-	-
Services & Testing Expenses	108.78	139.71	192.37	188.47
Health care Service Expenses	-	-	-	19.73
Printing & Stationery Expenses	-	-	17.67	17.65
Advertisement Expenses	14.51	22.58	24.68	30.81
Bad Debts Written Off	-	-	15.72	150.75
Sales & Promotion Expenses	-	-	38.30	-
Total	1,058.26	1,999.82	1,518.11	2,416.69

Notes:

1. The figures disclosed above are based on the restated summary statement of Profit & Loss of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profits & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

DETAILS OF RELATED PARTIES TRANSACTIONS AS RESTATED

Name of the Party	Nature of Relation	Nature of Transaction	Amount of Transactions Debited in 2019-20	Amount of Transactions Credited in 2019-20	Amount Outstanding as on 31.03.2020 (Payable)/ Receivable
Udai Pratap Singh	Director	Remuneration & Incentive	7.75	7.80	0.05
		Unsecured loan	-	-	-
Madhuri Singh	Director	Remuneration & Incentive	5.73	6.00	0.27
		Rent	6.92	7.20	0.28
		Unsecured loan	-	-	-
Gopal Singh	Director	Remuneration	4.95	5.40	0.45
Sukanti Kumar Das	Director	Professional Fees	64.50	64.50	-
Harendra Singh	Relative of Director	Salary	13.87	15.00	1.13
		Unsecured loan	-	-	-
Nayan Prakash Singh	Relative of Director	Salary	6.90	7.20	0.30
		Unsecured loan	-	-	-
Nitu Singh	Relative of Director	Salary	8.17	9.60	1.43
		Unsecured loan	-	-	-
Virendra Singh	Relative of Director	Unsecured loan	-	-	-
Asap Impact Pvt. Ltd.	Director is a Promoter of Company	Rent	-	-	-
		Contract Service	11.00	11.00	-
		Sales & Supply	33.91	33.91	-

Name of the Party	Nature of Relation	Nature of Transaction	Amount of Transactions Debited in 2020-21	Amount of Transactions Credited in 2020-21	Amount Outstanding as on 31.03.2021 (Payable)/ Receivable
Udai Pratap Singh	Director	Remuneration & Incentive	7.77	7.80	0.03
		Unsecured loan	-	-	-
Madhuri Singh	Director	Remuneration & Incentive	5.89	6.00	0.11
		Rent	6.96	7.20	0.24
		Unsecured loan	-	-	-
Gopal Singh	Director	Remuneration	2.00	5.40	3.40
Sukanti Kumar Das	Director	Professional Fees	29.60	29.60	-
Harendra Singh	Relative of Director	Salary	18.68	15.00	(3.68)
		Unsecured loan	-	-	-
Nayan Prakash Singh	Relative of Director	Salary	7.17	7.20	0.03
		Unsecured loan	-	-	-
Nitu Singh	Relative of Director	Salary	9.32	9.60	0.28
		Unsecured loan	-	-	-
Virendra Singh	Relative of Director	Unsecured loan	-	-	-
Asap Impact Pvt. Ltd.	Director is a Promoter of Company	Rent	-	-	-
		Contract Service	-	-	-
		Sales & Supply	-	-	-

Name of the Party	Nature of Relation	Nature of Transaction	Amount of Transactions Debited in 2021-22	Amount of Transactions Credited in 2021-22	Amount Outstanding as on 31.03.2022 (Payable)/ Receivable
Udai Pratap Singh	Director	Remuneration & Incentive	17.72	18.40	0.68
		Unsecured loan	-	-	-
Madhuri Singh	Director	Remuneration & Incentive	11.96	12.42	0.46
		Rent	6.66	7.20	0.54
		Unsecured loan	-	-	-
Gopal Singh	Director	Remuneration	6.89	9.94	3.05
Sukanti Kumar Das	Director	Professional Fees	13.46	14.23	0.77
Harendra Singh	Relative of Director	Salary	34.13	35.73	1.60
		Unsecured loan	-	-	-
Nayan Prakash Singh	Relative of Director	Salary	11.72	11.82	0.10
		Unsecured loan	-	-	-
Nitu Singh	Relative of Director	Salary	8.89	9.60	0.71
		Unsecured loan	-	-	-
Virendra Singh	Relative of Director	Unsecured loan	-	-	-
Asap Impact Pvt. Ltd.	Director is a Promoter of Company	Rent	-	-	-
		Contract Service	-	-	-
		Sales & Supply	-	-	-

Name of the Party	Nature of Relation	Nature of Transaction	Amount of Transactions Debited in 2022-23	Amount of Transactions Credited in 2022-23	Amount Outstanding as on 30.09.2022 (Payable)/ Receivable
Udai Pratap Singh	Director	Remuneration & Incentive	5.33	6.00	0.67
		Unsecured loan	-	135.00	135.00
Madhuri Singh	Director	Remuneration & Incentive	2.01	3.00	0.99
		Rent	-	-	-
		Unsecured loan	-	50.00	50.00
Gopal Singh	Director	Remuneration	-	-	-
Sukanti Kumar Das	Director	Professional Fees	6.64	6.64	-
Harendra Singh	Relative of Director	Salary	13.87	13.50	(0.37)
		Unsecured loan	-	200.00	200.00
Nayan Prakash Singh	Relative of Director	Salary	9.25	9.81	0.56
		Unsecured loan	-	188.00	188.00
Nitu Singh	Relative of Director	Salary	9.18	9.90	0.72
		Unsecured loan	-	15.00	15.00
Virendra Singh	Relative of Director	Unsecured loan	-	12.00	12.00
Asap Impact Pvt. Ltd.	Director is a Promoter of Company	Rent	-	-	-
		Contract Service	-	-	-
		Sales & Supply	-	-	-

RESTATED STATEMENT OF CAPITALIZATION AS AT SEPTEMBER 30,2022.

ANNEXURE XXX
(Amount in Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short-Term Borrowings (A)	376.05	376.05
Long-Term Borrowings (B)	1,285.49	1,285.49
Total Borrowings (C)	1,661.54	1,661.54
Shareholder's Fund		
Share Capital	749.73	1,967.53
Reserve & Surplus	2,041.71	4,636.47
Total Shareholder's Fund (D)	2,791.44	6,604.00
Long-Term Borrowings/ Equity* (B/D)	0.46	0.19
Total Borrowings/ Equity* (C/D)	0.60	0.25

*Equity = Total Shareholder's Fund

Notes:

1. Short term debt represent debts which are due within 12 months from 30th September,2022.
2. Long term debt represent debt which are other than short term debts, as defined above but includes current maturities of long term debt.
3. The figure disclosed above are based on restated statement of Assets & Liabilities of the company as at 30th September, 2022.

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

ANNEXURE XXXI
(Amount in Lakhs)

Particulars	As at Sept 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Claim against the company not acknowledged as debt				
Bank Guarantees	21.00	20.00	13.00	13.00
Income Tax Liability	5.35	5.35	5.35	5.35
Total	26.35	25.35	18.35	18.35

Notes:

1. The income tax liability matter is pending before Income Tax Appellate Tribunal, (ITAT) Ranchi.

STATEMENT OF TAX SHELTER AS RESTATED

ANNEXURE XXXII

(Amount in Lakhs)

Particulars	As at Sept 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Profit before tax, as restated (A)	708.32	771.67	477.35	357.38
Normal Corporate Tax Rate (%)	27.82	27.82	27.82	27.82
Minimum Alternate Tax Rate (%)	16.69	16.69	16.69	16.69
As per Section 115BAA Rate (%)	25.17	25.17	25.17	25.17
Adjustments:				
Permanent Differences				
<i>Expenses disallowed under Income Tax Act, 1961</i>				
Donation	0.93	0.91	0.60	1.67
Gratuity Provision	5.02	10.83	9.48	11.40
Other disallowance including u/s 36 & 37	1.20	9.30	7.56	5.54
Total Permanent differences (B)	7.15	21.04	17.64	18.61
Income Considered Separately (C)	(23.46)	(38.37)	(25.48)	-
Timing differences				
Depreciation as per Books	191.25	334.69	291.20	242.32
Depreciation as per Income Tax Act	187.28	321.36	338.03	317.25
Other disallowance including u/s 43B	-	-	-	-
Total Timing Differences (D)	3.97	13.33	(46.83)	(74.93)
Net adjustments (E) = (B+C+D)	(12.35)	(4.00)	(54.67)	(56.32)
Tax expenses/(saving) thereon on net adjustment	(3.11)	(1.01)	(15.21)	(14.18)
Income from House Property (F)	3.47	6.27	6.10	-
Capital Gain (G)	1.11	-	-	-
Income from Other Sources (H)	17.41	29.40	16.77	-
Exempt Income (I)	-	-	-	-
Income/(Loss) (A+E+F+G-H+I)	717.95	803.35	445.55	301.05
Brought Forward Loss Set Off				
- Ordinary Business Loss	-	-	-	-
- Unabsorbed Depreciation	-	-	-	-
- Total	-	-	-	-
Taxable income/(loss)	717.95	803.35	445.55	301.05
Tax as per Normal Provision	199.73	223.49	123.95	83.75
Tax as per Section 115BAA	180.61	202.19	112.14	75.77
Income/(Loss) as per MAT	708.32	771.67	477.35	357.38
Brought Forward Loss Set Off	-	-	-	-
Taxable Income/(Loss) as per MAT	708.32	771.67	477.35	357.38
Tax as per MAT	118.22	128.79	79.67	59.65
Tax Paid as per -	Section 115BAA	Section 115BAA	Section 115BAA	Section 115BAA

OTHER FINANCIAL INFORMATION AS RESTATED

ANNEXURE XXXIII

(Amount in Lakhs)

Particulars	As at Sept 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Restated PAT as per statement of Profit & Loss (For Basic EPS Purpose) (A)	528.71	572.84	353.43	262.75
Restated Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	933.28	1,129.42	815.60	623.06
Weighted Average Number of Equity Shares at the end of the year/period (B)	74.97	12.49	12.49	12.49
Weighted Average Number of Equity Shares at the end of the year/period (After Bonus) (C)	74.97	74.97	74.97	74.97
No. of Equity Shares at the end of the year/period (Absolute No.) (D)	74.97	12.49	12.49	12.49
No. of Equity Shares at the end of the year/period (Absolute No.)(After Bonus) (E)	74.97	74.97	74.97	74.97
Net Worth, as restated (F)	2,791.44	2,262.73	1,689.90	1,336.47
Earnings Per Share				
Basic/ Dilute Earnings per share (A/B)	7.05	45.86	28.30	21.04
Adjusted EPS (After Bonus) (A/C)	7.05	7.64	4.71	3.50
Return on Net Worth (%) (A/F)	19%	25%	21%	20%
Net Assets value per Equity Shares (Before Bonus) (F/D)	37.23	181.16	135.30	107.00
Net Assets value per Equity Shares (After Bonus) (F/E)	37.23	30.18	22.54	17.83
Nominal value per Equity Share (₹)	10.00	10.00	10.00	10.00

Notes:

1. The ratios have been computed as per the following formulas:

(i) Basic Earnings per Share:

$$\frac{\text{Restated Profit after Tax available to Equity Shareholders}}{\text{Weighted Average No. of Equity Shares outstanding at the end of the year/ period}}$$

(ii) Diluted Earnings per Share:

$$\frac{\text{Restated Profit after Tax available to Equity Shareholders}}{\text{Weighted Average No. of Equity Shares outstanding at the end of the year/ period + Diluted shares at the end of the year/period}}$$

(iii) Net assets value (NAV) per Equity shares:

$$\frac{\text{Restated Network of Equity Shareholders}}{\text{No. of Equity shares outstanding at the end of the year/period}}$$

(iv) Return on Networth(%):

$$\frac{\text{Restated Profit after Tax available to Equity Shareholders}}{\text{Restated Network of Equity Shareholders}}$$

2. EBITDA represents earnings (profit/loss) before finance costs, income tax, depreciation & amortization expenses. Extraordinary & exceptional items have been considered in the calculation of EBITDA as they were expense items.

3. Net profit as restated, as appearing in the statement of profit & losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the restated financial information of the company.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the institute of Chartered Accountants of India.

5. Prior to September 30,2022 the company has made the following changes in its capital structure, the effects of which have been considered in computing the above accounting ratios.

(i) During the F.Y. 2022-23, the Company has issued & allotted 62,47,750 Bonus shares vide a resolution passed at the EGM of the company held at registered office of the company on 2nd Day of September 2022.

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities and profit & loss of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profits & losses, cash flows & significant accounting policies & notes appearing in Annexure I, II, III & IV respectively.

FINANCIAL INDEBTEDNESS

STATEMENT OF FINANCIAL INDEBTEDNESS

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of the issuer Company, Asarfi Hospital Limited, having PAN: AAFCA4125L, and further explanations and information provided by the management of the Companies, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at 30th September' 2022 are as mentioned below:

Nature of Borrowing	Outstanding as on September 30, 2022
Secured Loan	10,48,52,173.62
Unsecured Loan	6,00,00,000.00
Total	16,48,52,173.62

A. Secured Loans

Name of Lender	Purpose	Sanctioned Amount (Rs.)	Outstanding as on September 30, 2022
*State Bank of India Term Loan - 40748979643	TL (Healthcare Business)	44.00 Crores	-
State Bank of India Cash Credit – 31505817917	Working Capital	4.00 Crores	3,15,71,234.00
State Bank of India Cash Credit – 40314422157	Working Capital	1.00 Crores	59,84,011.00
State Bank of India Overdraft Facility – 39951814931	OD Against FDR	10.00 Lakhs	(-) 11,00,183.00
State Bank of India Overdraft Facility - 40722037181	OD Against FDR	2.00 Lakhs	(-) 2,01,749.38
State Bank of India Term Loan – 41215708038	TL (Healthcare Business)	14.00 Crores	6,85,48,874.00
Siemens Financial Services Pvt Ltd	Equipment Funding	11.99 Lakhs	49,987.00
Total			10,48,52,173.62

Note:

- Based on the independent examination of documents of the issuer Company, Asarfi Hospital Limited and further explanations and information provided by the management of the Companies, it is hereby confirmed that the Company has been sanctioned for Fresh LGSCAS Term Loan Facility of Rs. 28.50 Crores from HDFC Bank Ltd for the purpose of Brown Field Cancer Hospital Project in aspirational district in Dhanbad, of which the disbursement is pending till date.
- * State Bank of India Term Loan – 40748979643 has been closed on 20th August' 2022

Details Terms of Secured Loan:

1. State Bank of India:	
Facility	Credit Facility & Term Loan
Loan Limit	Rs. 19.00 Crores (14.00 Cr + 5.00 Cr)
Date of Sanction	20.08.2022
Rate of Interest	9.05%
Repayment Terms	60 months (from 01.04.2023)
Security offered	
a) Primary Security	<ul style="list-style-type: none"> • Hypothecation of Stocks and Receivables (Present & Future) • Hypothecation of Plant and Machinery proposed to be purchased out of Bank Finance • Equitable Mortgage over Land and Building having Title Deed – 6644 dated 28.07.2006, bearing Khata No.-36, Plot No.- 27,46,47, Baramuri, Dhanbad (Area: 33.00 Decimal) • Equitable Mortgage over Land and Building having Title Deed – 4026 dated 17.04.2009, bearing Khata No.-36, Plot No.- 46, Baramuri, Dhanbad (Area: 12.00 Decimal)
b) Collateral Security	Immovable Property: <ul style="list-style-type: none"> • Equitable Mortgage over Land and Building having Title Deed – 1558 dated 20.02.2008, bearing Khata No.-36, Plot No.- 47, Baramuri, Dhanbad (Area: 4.82 Decimal) • Equitable Mortgage over Land and Building having Title Deed – 4842 dated 23.05.2007, bearing Khata No.-36, Plot No.- 46, Baramuri, Dhanbad (Area: 8.07 Decimal) • Equitable Mortgage over Land and Building having Title Deed – 9937 dated 15.10.2007, bearing Khata No.-36, Plot No.- 47, Baramuri, Dhanbad (Area: 4.44 Decimal) • Equitable Mortgage over Land and Building having Title Deed – 8117 dated 16.09.2006, bearing Khata No.-36, Plot No.- 46 & 47, Baramuri, Dhanbad (Area: 18.97 Decimal) • Equitable Mortgage over Land and Building having Title Deed – 10330 dated 28.11.2006, bearing Khata No.-36, Plot No.- 46, Baramuri, Dhanbad (Area: 10.09 Decimal) • Equitable Mortgage over Land and Building having Title Deed – 9375 dated 30.07.2009, bearing Khata No.-54, Plot No.- 984, Nawadih, Dhanbad (Area: 6.24 Decimal) • Equitable Mortgage over Land and Building having Title Deed – 8443 dated 24.07.2009, bearing Khata No.-1, Plot No.- 1746, Bhelatand, Dhanbad (Area: 16.84 Decimal)
Personal Guarantee	Personal Guarantee of the following Persons: <ol style="list-style-type: none"> 1. Shri Harendra Singh 2. Shri Sukanti Kumar Das 3. Smt. Madhuri Singh 4. Shri Nayan Prakash Singh 5. Smt. Nitu Singh 6. Shri Gopal Singh 7. Shri Udai Pratap Singh
Corporate Guarantee	--
Any Non-compliance of sanctioned terms	As per information, no such exists

2. Siemens Financial Services Pvt. Ltd.:	
Facility	Loan for Equipment Funding
Loan Limit	Rs. 11.99 Lakhs
Date of Sanction	27.10.2020
Rate of Interest	0.00%
Repayment Terms	24 months (from 27.11.2020)
Security offered:	
a) Primary Security	Hospital Equipment namely Closure RFG
b) Collateral Security	--
Personal Guarantee	--
Corporate Guarantee	--
Any Non-compliance of sanctioned terms	As per information, no such exists

B. Unsecured Loans:

Name of Lender	Purpose	Re-Payment Terms	Outstanding as on September 30, 2022
Udai Pratap Singh	Healthcare Business	No such terms, as loan will be converted into Equity	1,35,00,000.00
Nayan Prakash Singh	Healthcare Business	No such terms, as loan will be converted into Equity	1,88,00,000.00
Madhuri Singh	Healthcare Business	No such terms, as loan will be converted into Equity	50,00,000.00
Harendra Singh	Healthcare Business	No such terms, as loan will be converted into Equity	2,00,00,000.00
Virendra Singh	Healthcare Business	No such terms, as loan will be converted into Equity	12,00,000.00
Nitu Singh	Healthcare Business	No such terms, as loan will be converted into Equity	15,00,000.00
Total			6,00,00,000.00

DECLARATION:

The above mentioned information is based on the Management Representation Letter issued by the company and the documents presented before us for verification.

For M/s D. N. Dokania and Associates
Chartered Accountants
Firm Reg. No: 0050042C

Sd/-

(CA Naman Kumar Dokania)
Partner
Membership No: 417251

Place: Dhanbad
Date: 10-03-2023
UDIN: 23417251BGSVGY1422

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements for the six months period ended 30th September 2022 and for the financial year ended on 31st March 2022, 31st March 2021 and 31st March 2020 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this Draft prospectus. You should also see the section titled “**Risk Factors**” beginning on page 23 of this Draft prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.*

*These financial statements have been prepared in accordance with Ind GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated March 10, 2023 which is included in this Draft prospectus under the section titled “**Financial Information as Restated**” beginning on page 193 of this Draft prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “**Risk Factors**” and “**Forward Looking Statements**” beginning on pages 23 and 16 respectively, and elsewhere in this draft prospectus*

*Accordingly, the degree to which the financial statements in this draft prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled “**Certain Conventions, Use of Financial, Industry and Market Data and Currency Presentation**” beginning on page 14 of this draft prospectus.*

BUSINESS OVERVIEW

Asarfi Hospital Limited was started in the year 2005 by Dr. Nayan Prakash Singh and Mr. Harendra Singh in the name of his mother “Asarfi Devi” to provide healthcare facilities to the people of Jharkhand.

Asarfi Hospital Limited, is a 250 bedded Multi Speciality Hospital, which is serving people for more than one and half decade and is continuously evolving simultaneously to improve its services for the benefit of people of Jharkhand and neighbouring states. We are accredited by National Accreditation Board for Hospitals and Healthcare Providers (“NABH”) for Entry Level Hospital Programme and National Accreditation Board for Testing and Calibration Laboratories (“NABL Accredited”). We are an integrated healthcare service provider, committed to deliver quality healthcare services to our patients in modern facilities that includes prevention, best treatment and proper rehabilitation.

Asarfi Hospital is bridging the gap between people and Innovative Healthcare. Our hospital has brought an economical and affordable healthcare with our top-class medical facility and constant upgradation of latest technology. We are empanelled with several Government Agencies, Corporate Organizations, Universities and Institutes for providing regular health care facilities to their employees and their dependants. We are also empanelled with the several Insurance and TPA providers.

Our Hospital located at Dhanbad, Jharkhand is having departments/services like Cardiology, Neurosciences, General Medicine, Paediatrics & Neonatology, Obstetrics & Gynaecology, General Surgery, Gastroenterology, Orthopaedics, Plastic Surgery & Cosmetics, Oncology, Nephrology, Urology, Ophthalmology, ENT, Day Care Services, Dental Science & Maxillo Facial Surgery, Physiotherapy, Emergency, Nutrition & Dietetics, Anaesthesiology & Critical Care, Radiology, Pulmonology, Pain Management etc among other healthcare services. All the departments are manned with highly experienced staff providing accurate reliable and prompt care quality services of international standards.

The Hospital has a full-fledged High Dependency Unit, Emergency Department, Outpatient consultation, CCU, ICU, NICU, SICU, Labor Room, Endoscopy Room, Neurosurgery and world class Cardiac unit equipped with Phillips FD10 flat panel CATHLAB with Stent Boost. The Diagnostic Centre features advanced laboratory and imaging equipment like the Open X-Ray, Ultrasound, CT scan. The Hospital offers both inpatient and outpatient care which covers a wide range of Medical and Surgical Specialties.

The motto of Asarfi Hospital is to give honest, caring, compassionate and economical care to the people of Jharkhand. The medical professionals working at Asarfi are the best with national repute. The quality of medical care is always monitored so that the patients are assured that medically necessary treatment is only being given to them. There is also a constant inflow of doctors from Other States who bring the latest advances of treatment to the patients at Asarfi Hospital.

During the first wave of COVID-19 outbreak in our Country, our company decided to step-in and support in the fight against COVID-19 and was a designated COVID-19 treatment hospital and we decided to expand the capacity of our Hospital from 97 beds to 250 beds. During the second wave, the Hospital had dedicated 150 beds for COVID-19 Patients which included ICUs, General Wards, Private Cabin etc. With the support of our doctors, staffs, nursing students and interns, we had successfully treated approximately 600 patients with a recovery ratio of more than 95%.

We have a team of medical practitioners who ensures that patients get the quality healthcare services. Our dedicated team is trained to take care of the patients and handle all kinds of emergencies. Our healthcare staff members comprise of Medical Director, Quality Manager, Clinical pharmacist, Microbiologist, Medical Officers, Clinical Assistants, Infection Control Nurse, Nursing staff, Attendants, Technicians, Dietician/Nutritionist, Medical Transcriber, Biomedical Engineers etc.

As part of our growth strategy, we continue to focus on implementing Hospitals, Healthcare Services, Healthcare Institutions etc. with this vision, we are proposing the following:

- Cancer Hospital at Ranguni, Dhanbad (Proposed)
- Health Management and Research Institute (Proposed)

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., September 30, 2022 as disclosed in this draft prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The Board of Directors have decided to get their equity shares listed on SME Platform of BSE Limited and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on January 13, 2023 proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra Ordinary General Meeting held on February 13, 2023 authorized the Initial Public Offer.
3. Our Company has issued 60,00,000 equity shares against Conversion of Loan into Equity on October 01, 2022.
4. Our Company has issued 10,00,000 equity shares towards Preferential Allotment on February 28, 2023.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

1. Covid-19 pandemic.
2. Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
3. Any failure to comply with the financial and restrictive covenants under our financing arrangements;
4. Our ability to retain and hire key employees or maintain good relations with our workforce;
5. Impact of any reduction in sales of our services/products;
6. Rapid Technological advancement and inability to keep pace with the change;
7. Increased competition in industries/sector in which we operate;
8. General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
9. Changes in laws and regulations relating to the Sectors in which we operate;
10. Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
11. Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
12. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition and
13. Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.

SIGNIFICANT ACCOUNTING POLICIES:

Our significant accounting policies are described in the section entitled “*Financial Statements as Restated*” beginning from page no. 193 of the draft prospectus.

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for the six months period ended 30th September 2022 and for financial year ended on 31st March 2022, 31st March 2021 and 31st March 2020 and the components of which are also expressed as a percentage of total income for such periods.

Particulars	For the Period ended Sep 30, 2022	% of total revenue	For the Period ended Mar 31, 2022	% of total revenue	For the Period ended Mar 31, 2021	% of total revenue	For the Period ended Mar 31, 2020	% of total revenue
I. Revenue from operations	3,549.68	99.31%	6,577.04	99.36%	5,412.17	99.49%	4,286.75	99.33%
II. Other Income	24.71	0.69%	42.49	0.64%	27.73	0.51%	28.83	0.67%
III. Total Revenue	3,574.39	100.00%	6,619.54	100.00%	5,439.90	100.00%	4,315.58	100.00%
IV. Expenses:								
a. Cost of Material Consumed	583.61	16.33%	1,382.00	20.88%	1,450.48	26.66%	-	0.00%
b. Purchases of Stock in trade	511.32	14.31%	1,163.77	17.58%	839.30	15.43%	635.83	14.73%
c. Change in Inventories of work in progress & finished goods	(11.86)	-0.33%	20.83	0.31%	(22.00)	-0.40%	27.16	0.63%
d. Employee benefit expenses	477.73	13.37%	876.56	13.24%	822.75	15.12%	583.62	13.52%
e. Finance Costs	55.76	1.56%	70.19	1.06%	62.70	1.15%	52.59	1.22%
f. Depreciation & amortization expenses	191.25	5.35%	334.70	5.06%	291.20	5.35%	242.32	5.61%
g. Other expenses	1,058.26	29.61%	1,999.82	30.21%	1,518.11	27.91%	2,416.69	56.00%
Total Expenses	2,866.07	80.18%	5,847.86	88.34%	4,962.54	91.22%	3,958.20	91.72%
V. Profit/(Loss) before exceptional & extraordinary item & tax	708.32	19.82%	771.67	11.66%	477.35	8.78%	357.38	8.28%
VI. Exceptional item	-	-	-	-	-	-	-	-
VII. Profit/(Loss) before extraordinary item & tax	708.32	19.82%	771.67	11.66%	477.35	8.78%	357.38	8.28%
VIII. Extraordinary Item	-	-	-	-	-	-	-	-
IX. Profit/(Loss) before tax	708.32	19.82%	771.67	11.66%	477.35	8.78%	357.38	8.28%
X. Tax Expenses								
(1) Current Tax	180.61	5.05%	202.19	3.05%	112.14	2.06%	75.77	1.76%
(2) Deferred Tax	(1.00)	-0.03%	(3.35)	-0.05%	11.79	0.22%	18.86	0.44%
XI. Profit/(Loss) for the period from continuing operations	528.71	14.79%	572.84	8.65%	353.43	6.50%	262.75	6.09%
XII. Profit/(Loss) from discontinuing operation (before tax)	-	-	-	-	-	-	-	-
XIII. Tax expenses of discontinuing operation	-	-	-	-	-	-	-	-
XIV. Profit/(Loss) from discontinuing operation (after tax)	-	-	-	-	-	-	-	-
XV. Profit/(Loss) for the period	528.71	14.79%	572.84	8.65%	353.43	6.50%	262.75	6.09%

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED SEPTEMBER 30, 2022

Total Income: Our Company's total revenue during the period (April 01, 2022 to September 30, 2022) was ₹3574.39 Lakhs. The revenue from operation was ₹3549.68 Lakhs which is almost 99.31% of total revenue which consist of Hospital Sales & Services and Hospital Medicine Sales.

Total Expenses: Our Company's total expenses during the said period (April 01, 2021 to September 30, 2022) were ₹2866.07 Lakhs. The total expenditure is almost 80.18% of total revenue. The main constituent of total expenditure is Employee Benefit Expenses and Professional Fees & Services which was ₹963.80 Lakhs, almost 26.96% of total revenue.

Cost of Materials Consumed: The Cost of Materials Consumed for the said period (April 01, 2022 to September 30, 2022) was ₹583.61 Lakhs which is almost 16.33% of total revenue.

Purchases of Stock in Trade: The Purchases of Stock in Trade for the said period (April 01, 2022 to September 30, 2022) was ₹511.32 Lakhs which is almost 14.31% of total revenue.

Employee Benefit Expenses: The Employee Benefit Expenses for the said period (April 01, 2022 to September 30, 2022) was ₹477.73 Lakhs which is almost 13.37% of total revenue.

Finance Cost: The Finance Cost for the said period (April 01, 2022 to September 30, 2022) was ₹55.76 Lakhs which is almost 1.56% of total revenue.

Other Expenses: The Other Expenses for the said period (April 01, 2022 to September 30, 2022) was ₹1058.26 Lakhs which is almost 29.61% of total revenue.

Profit/ (Loss) Before Tax: The restated Profit before Tax for the said period (April 01, 2022 to September 30, 2022) was ₹708.32 Lakhs which is almost 19.82% of total revenue.

Profit/ (Loss) After Tax: The restated Profit after Tax for the said period (April 01, 2022 to September 30, 2022) was ₹528.71 Lakhs which is almost 14.79% of total revenue.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2022 WITH FISCAL 2021

Total Income: During the FY 2021-22 the revenue from operation and other income of the company has been increased to ₹6619.54 Lacs as against ₹5439.90 Lacs in the FY 2020-21. This increase was mainly due to increase in volume of operation in FY 2021-22.

Total Expenses: The total expenditure for the FY 2021-22 has been increased to ₹5847.86 Lacs as against ₹4962.54 Lacs in the FY 2020-21. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Cost of Materials Consumed: The Cost of Materials Consumed for the FY 2021-22 has been decreased to ₹1382.00 Lacs as against ₹1450.48 Lacs in the FY 2020-21. This decrease was mainly due to decrease in hospital consumable items during the said financial year.

Purchases of Stock in Trade: The Purchases of Stock in Trade for the FY 2021-22 has been increased to ₹1163.77 Lacs as against ₹839.30 Lacs in the FY 2020-21. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Employee Benefit Expenses: The Employee Benefit Expenses for the FY 2021-22 has been increased to ₹876.56 Lacs as against ₹822.75 Lacs in the FY 2020-21. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Finance Cost: The Finance Cost for the FY 2021-22 has been increased to ₹70.19 Lacs as against ₹62.70 Lacs in the FY 2020-21. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Other Expenses: The Other Expenses for the FY 2021-2022 has been increased to ₹1999.82 Lacs as against ₹1518.11 Lacs in the FY 2020-21. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Profit/ (Loss) Before Tax: The restated Profit before Tax for FY 2021-22 has been increased to ₹771.67 Lacs as against ₹477.35 Lacs in the FY 2020-21. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Profit/ (Loss) After Tax: The restated Profit after Tax for FY 2021-22 has been increased to ₹572.84 Lacs as against ₹353.43 Lacs in the FY 2020-21. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2021 WITH FISCAL 2020

Total Income: During the FY 2020-21 the revenue from operation and other income of the company has been increased to ₹5439.90 Lacs as against ₹4315.58 Lacs in the FY 2019-20. This increase was mainly due to increase in volume of operation during the FY.

Total Expenses: The total expenditure for the FY 2020-21 has been increased to ₹4962.54 Lacs as against ₹3958.20 Lacs in the FY 2019-20. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Cost of Materials Consumed: The Cost of Materials Consumed for the FY 2020-21 has been increased to ₹1450.48 Lacs as against ₹413.10 Lacs in the FY 2020-21. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Purchases of Stock in Trade: The Purchases of Stock in Trade for the FY 2020-21 has been increased to ₹839.30 Lacs as against ₹635.83 Lacs in the FY 2020-21. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Employee Benefit Expenses: The Employee Benefit Expenses for the FY 2020-21 has been increased to ₹822.75 Lacs as against ₹583.62 Lacs in the FY 2019-20. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Finance Cost: The Finance Cost for the FY 2020-21 has been decreased to ₹62.70 Lacs as against ₹52.59 Lacs in the FY 2019-20.

Other Expenses: The other Expense for the FY 2020-2021 has been decreased to ₹1518.11 Lacs as against ₹2003.59 Lacs in the FY 2019-20.

Profit/ (Loss) Before Tax: The restated Profit before Tax for FY 2020-21 has been decreased to ₹477.35 Lacs as against ₹357.38 Lacs in the FY 2019-20.

Profit/ (Loss) After Tax: The restated Profit after Tax for FY 2020-21 has been decreased to ₹353.43 Lacs as against ₹262.75 Lacs in the FY 2019-20.

AN ANALYSIS OF REASONS FOR THE CHANGES IN SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE IS GIVEN HEREUNDER:

1. Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations except the Covid-19 pandemic which is still to be controlled. However, Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

- 3. 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 “*Risk Factors*” beginning on page 23 in the draft 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.
- 4. Expected Future changes in relationship between costs and revenues**
Our Company’s future costs and revenues will be determined by demand/supply situation, Government Policies and Taxation and Currency fluctuations.
- 5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices**
Changes in revenue in the last financial years are as explained in the part “Comparison of the financial performance of above.
- 6. Total turnover of each major industry segment in which our Company operates**
The Company is mainly engaged in healthcare services and all the activities of the business revolve around this main business. Therefore, there are no separate reportable segments.
- 7. Status of any publicly announced New Products or Business Segment**
Apart from the recent business initiatives discussed in “*Our Business*” on page 122, we currently have no plans to develop new products or establish new business segments.
- 8. Seasonality of business**
While we do not characterize our business as seasonal, our income and profits may vary from quarter to quarter depending on factors including change in weather, outbreak of viral and seasonal diseases.
- 9. Competitive conditions**
Competitive conditions are as described under the Chapters “*Industry Overview*” and “*Our Business*” beginning on page 99 and 122 respectively of the draft prospectus.
- 10. Details of material developments after the date of last balance sheet i.e., September 30, 2022**
Except as mentioned in this draft prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the draft prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.

SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

This is to certify that, except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions or proceedings against our Company, our Directors, our Promoters and Entities Promoted by our Promoters before any judicial, quasi-judicial, arbitral or administrative tribunals or any disputes, tax liabilities, non-payment of statutory dues, over dues to banks/financial institutions, defaults against banks/financial institutions, defaults in dues towards instrument holders like debenture holders, fixed deposits, defaults in creation of full security as per terms of issue/ other liabilities, proceedings initiated for economic/ civil/ any other offences (including past cases where penalties may or may not have been imposed and irrespective of whether they are specified under paragraph (i) of Part I of Schedule XIII of the Companies Act, 1956 and/or paragraph (i) of Part I of Schedule V of the Companies Act, 2013) against our Company, our Directors, our Promoters and the Entities Promoted by our Promoters, except the following:

Further, except as stated herein, there are no past cases in which penalties have been imposed on our Company, the Promoters, directors, Promoter Group companies and there is no outstanding litigation against any other company whose outcome could have a material adverse effect on the position of our Company. Neither our Company nor its Promoters, members of the Promoter Group, Subsidiaries, associates and Directors have been declared as wilful defaulters or fraudulent borrowers by the RBI or any other Governmental authority and, except as disclosed in this section in relation to litigation, there are no violations of securities laws committed by them in the past or pending against them.

Further, apart from those as stated below, there are no show-cause notices / claims served on the Company, its Promoters, its Directors or its Group Companies from any statutory authority / revenue authority that would have a material adverse effect on our business.

Classification of Contingent liabilities (as at 30.09.2022)

Rs. In Lacs

Claims against the company not acknowledged as debts	Income Tax demands under rectification/dispute/appeal.	5.35
	TDS Demands	Nil
Guarantees given in favor of company	Counter guarantee provided against bank guarantee and letter of credit issued by them	21.00
Other money for which the company is contingently liable.	Not applicable	Nil

I. LITIGATION INVOLVING OUR COMPANY

A. LITIGATION AGAINST OUR COMPANY

1. Litigation Involving Criminal matters: NIL

2. Litigation Involving Civil matters:

(i) *Sudhir Mahato vs. Dr. D.P. Bhadani & Asarfi Hospital Limited*

Court/Authority	District Consumer Forum, Jamtara.
Case Number	CC No. 03/2019
Case Details	This is a case filed by a patient against one of the doctors for accidental injury during surgery. Asarfi Hospital Limited is also a party.
Status	The case is in the Hearing Stage.

(ii) Ajay Kumar Singh vs. Dr. S.K. Das & Asarfi Hospital Limited

Court/Authority	District Consumer Forum, Dhanbad.
Case Number	CC No. 47/2018
Case Details	This is a case filed by one patient against one of the doctors. Asarfi Hospital is also a party. The amount claimed is Rs.19,00,000/-. The matter was sent for expert opinion.
Status	The case is in the Hearing Stage.

(iii) Saheen Parween vs. Asarfi Hospital Limited

Court/Authority	District Consumer Forum, Dhanbad.
Case Number	CC No. 92/2019
Case Details	One patient filed this case against one of the doctors for accidental injury during surgery. Asarfi Hospital is also a party. The suit is valued at Rs.15,00,000/-.
Status	The case is in the Hearing Stage.

(iv) Sahara India Commercial Corporation Limited & 3 Ors. Vs Asarfi Hospital Ltd. & 22 Ors.

Court/Authority	High Court of Jharkhand. Civil review application No. 78 of 2022, Civil Review No. 75/2022 and IA. No. 1733/2023
Case Details	<p>Jharkhand Industrial Area Development Authority (JIADA) has allotted about 9.55 Acres of Land to Asarfi Hospital Limited (the Company) on lease basis on 15.07.2019 for development of a Cancer Hospital. The said land went into dispute when a private party had alleged that a part of the transferred land does not belong to the State of Jharkhand / Jharkhand Industrial Area Development Authority and hence the said land cannot be leased out to Asarfi Hospital Limited.</p> <p>A first appeal case no. 43 of 2012 (arising out of Title suit no. 76 of 2006 and Title suit no.92 of 2010) was pending in the High Court of Jharkhand wherein the said land was a part of suit land. In the said suites neither Asarfi Hospital Limited nor State of Jharkhand / JIADA was made a party. In first appeal case no. 43 of 2012, Asarfi Hospital Limited was made a party on 03.03.2022 and State / JIADA was made a party on 29.11.2019. A Contempt Case No.700/2012 and Civil Revision Case No. 30/2014 was also filed which was disposed off along with the first appeal case no. 43 of 2012 vide judgment of the High Court dated 30.06.2022.</p> <p>In the Title Suit no. 76 of 2006 and in the Title Suit no.92 of 2010, the Judgment and Decree was passed on 15.12.2011/06.01.2012 and 05/06/2014, respectively. That, both the judgment and decree suits was declared in favour of Plaintiffs of the title suit no.76 of 2006.</p> <p>Pursuant to an interim Order (in case no. 43 of 2012) of high court dated 29.11.2019, Deputy Commissioner, Dhanbad and Bokaro-cum-Regional Director JIADA in a Misc Case No. 01/2020 had passed an order dated 28.10.2020 in favour of the Asarfi Hospital Limited stating that the land under dispute has been lawfully allotted to the Asarfi Hospital Limited (Company) and instructed the company to start the work immediately and accordingly the construction of cancer hospital has been done. A petition for quashing of the order of DC Dhanbad was</p>

	<p>filed and the same was not disposed-off by the high court vide order dated 30.06.2022.</p> <p>The Hon'ble High Court vide its Order dated 30.06.2022 has observed that the state had no title to transfer by lease these plots to the Company. Whereas, the Company is free to make a claim according to law against the State. The State is also free to acquire the land according to law. In the said order the High Court has directed the matter to be remanded to the Court below for passing order on the petition of both the sides that culminated in the impugned order dated 05.06.2014. Also, that the executing court will consider the terms of the decree, the events thereafter and then pass such order as a called for by law and equity, particularly the principles of reasonableness and fairness laid down by Hon'ble the Supreme Court in Satya Jain v. Anis Ahmed Rushdie; (2013) 8 SCC 131.</p> <p>Subsequently, aggrieved by such judgment of the High Court, the Company has filed a Civil review application No. 75 of 2022 and IA No. 1733 of 2023 (application u/s 340 of Cr. P.C. filed against the decree holders for forging of documents and giving false statement before the court). The decree holders in whose favour the judgment was passed by high court has also filed a Civil review application No. 78 of 2022, before the Hon'ble High Court Jharkhand at Jharkhand.</p>
Status	The matters are pending before the Hon'ble High Court Jharkhand at Jharkhand
<i>Uday Shankar Paul & Ors. vs. State of Jharkhand & Asarfi Hospital Limited & Ors.</i>	
Court/Authority	High Court of Jharkhand at Ranchi
Case Details	Contempt Case (Civil) No. 645/2022 Arising out of the above cases, a Contempt Case has been filed against the Company and others for continuous and intentional violation of the Judgment, dated 30.06.2022, in First Appeal No. 43 of 2012.
Status	The case is in the Hearing Stage and the same is being heard on merit.

3. Litigation Involving Actions by Statutory/Regulatory Authorities: Nil

4. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities:

A. Y.	Section Code	Date of Demand	Amount	Particulars
2019-20	154	28-08-2020	5,34,870	<p>An intimation u/s 143(1) of the Income Tax Act has been issued by making disallowance of Rs.8,39,725/- under the Head Business or Profession on account of non-deposition of employee contribution to ESI and PF before the due date as per Statute. The Company being seriously aggrieved with the Order has prefer the Appeal on 23.07.2020 before the CIT (Appeals) Dhanbad. The CIT (Appeals) Dhanbad vide its Order dated 24.06.2022 has disallowed the said appeal.</p> <p>Aggrieved by the said order the Company has preferred an appeal dated 11.07.2022 before the Income Tax Appellate Tribunal, Ranchi.</p> <p>The matter is pending.</p>
TOTAL			5,34,870	

(ii) Indirect Taxes Liabilities: Nil

5. Other Pending Litigations: Nil

B. CASES FILED BY OUR COMPANY

1. Litigation Involving Criminal matters: Nil

2. Litigation Involving Civil matters:

Asarfi Hospital Limited vs. Rajkeshwari Devi

Court/Authority	Court of Sub-Judge First at Dhanbad
Case Number	Title Suit 274/2010
Case Details	Title Suit filed by Asarfi Hospital for a small piece of land measuring around 5 dismil outside hospital premises. The suit is valued at Rs. 1,05,000/-.
Status	The case is in the Hearing Stage.

Asarfi Hospital Limited vs. Rajkeshwari Devi

Court/Authority	Court of Sub-Judge First at Dhanbad
Case Number	Title Suit 275/2010
Case Details	Title Suit filed for Easmentry Right by Asarfi Hospital for a small piece of land measuring around 5 dismil outside hospital premises. The suit is valued at Rs. 1,05,000/-.
Status	The case is in the Hearing Stage.

3. Litigation Involving Actions by Statutory/Regulatory Authorities: Nil

4. Litigation involving Tax Liabilities: Nil

5. Other Pending Litigations:

M/s Greens Surgicals Pvt. Ltd. through their Advocates has served a legal notice dated 17.01.2023 for Defamation and demanded special damages of ₹ 2,00,25,000, alleging that Asarfi Hospital Limited or their authorized signatories have counterfeited the seal of M/s Greens Surgicals Pvt. Ltd. & also copied the invoice format used by them for claiming the treatment/surgery charges from the ESI Corporation Regional Office, Namkum, Ranchi. The matter is pending.

II. LITIGATION INVOLVING OUR DIRECTORS

A. LITIGATION AGAINST OUR DIRECTORS

1. Litigation Involving Criminal matters: Nil

2. Litigation Involving Civil matters: Nil

3. Litigation Involving Actions by Statutory/Regulatory Authorities: Nil

4. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities: As mentioned below:

Mr. Udai Pratap Singh

A. Y.	SectionCode	Date of Demand	Amount	Particulars
2021-22	143(1) (a)	22-03-2022	1,06,166	No Appeal has been preferred against the demand. The matter is pending.
Total			1,06,166	

Mr. Sukanti Kumar Das

A. Y.	SectionCode	Date of Demand	Amount	Particulars
2012-13	143(1) (a)	31-07-2013	1,06,166	No Appeal has been preferred against the demand. The matter is pending.
2016-17	143(1) (a)	03-02-2017	77,508	No Appeal has been preferred against the demand. The matter is pending.
2021-22	143(1) (a)	31-03-2022	28,164	No Appeal has been preferred against the demand. The matter is pending.
TOTAL			2,11,838	

(ii) Indirect Tax Liabilities:

Nil

5. Other Pending Litigations:

Nil

B. LITIGATION FILED BY OUR DIRECTORS

1. Litigation Involving Criminal matters:

Nil

2. Litigation Involving Civil matters:

Nil

3. Litigation Involving Actions by Statutory/Regulatory Authorities:

Nil

4. Litigation involving Tax Liabilities:

Nil

5. Other Pending Litigations:

Nil

III. LITIGATION INVOLVING OUR PROMOTERS

A. LITIGATION AGAINST OUR PROMOTERS

1. Litigation Involving Criminal matters:

(i) Raghunath Ram Vs. Nayan Prakash Singh, Harendra Singh, and Ors.

Court/Authority	Hon'ble Chief Judicial Magistrate, Dhanbad Complainant Case No. 402 of 2015 and SC/ST Case No. 02 of 2017
Section Code	U/s 418/ 468/ 471/ 506/ 323/ 427/ 452/ 120B I.P.C. and U/s 3 (i) (v) (viii) (x) (xv), (2) (iii), SC/ST, Act
Case Details	The Complainant (who is by case a schedule tribe), in the Instant Complaint has alleged that the accused persons have tried to illegally occupy the alleged land of the Complainant which is situated beside the Asarfi Hospital. It was also alleged that, the accused persons have threatened the complainant and his family members and used abusive languages against them. Against the said complaint case a Cr.M.P No. 2569/2022 was filed under section 482 of Cr.P.C. by the Accused persons against the State of Jharkhand and the Complainant, before the Hon'ble High Court Jharkhand at Ranchi.
Status	All the above cases are pending before the respective courts.

(ii) Raghunath Ram Vs. Nayan Prakash Singh, Harendra Singh, and Ors.

Court/Authority	Hon'ble Chief Judicial Magistrate, Dhanbad Complainant Case No. 402 of 2015 and SC/ST Case No. 196 of 2018
Section Code	U/s 101/ 193/203/120B/427/452 I.P.C. and U/s 3 (i) (v) (viii) (x) (xv), (2) (iii), SC/ST, Act
Case Details	The Complainant (who is by case a schedule tribe), in the Instant Complaint has alleged that the accused persons have tried to illegally occupy the alleged land of the Complainant which is situated beside the Asarfi Hospital. It was also alleged that, the accused persons have threatened the complainant and his family members and used abusive languages against them. Against the said complaint case a Cr.M.P No. 4639/2019 was filed under section 482 of Cr.P.C. by the Accused persons against the State of Jharkhand and the Complainant, before the Hon'ble High Court Jharkhand at Ranchi.
Status	All the above cases are pending before the respective courts.

(iii) Vrindavan Pandey vs. Harendra Singh & Ors.

Court/Authority	Dhanbad P.S 225/2022, Date of FIR: 02.06.2022
Case Details	Case is still under preliminary inquiry by Dhanbad Police Station. Case was filed by attendants of one patient for assault/battery under Section 341, 323, 504, 506, 34 of IPC.
Status	Pending

2. Litigation Involving Civil matters:

Nil

3. Litigation Involving Actions by Statutory/Regulatory Authorities:

Nil

4. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities: As mentioned below:

Dr. Nayan Prakash Singh [Promoter]

A. Y.	SectionCode	Date of Demand	Amount	Particulars
2011-12	143(1) (a)	27-06-2012	91,295	No Appeal has been preferred against the demand. The matter is pending.
2012-13	143(1) (a)	17-05-2013	78,180	No Appeal has been preferred against the demand. The matter is pending.
TOTAL			1,69,475	

Mr. Harendra Singh [Promoter]

A. Y.	SectionCode	Date of Demand	Amount	Particulars
2005-06	143(1)	24-02-2007	34,458	No Appeal has been preferred against the demand. The matter is pending.
2009-10	143(1) (a)	10-02-2011	15,100	No Appeal has been preferred against the demand. The matter is pending.
2010-11	143(1) (a)	22-03-2012	17,840	No Appeal has been preferred against the demand. The matter is pending.
2012-13	143(1) (a)	08-05-2013	16,260	No Appeal has been preferred against the demand. The matter is pending.
2013-14	143(1) (a)	25-06-2014	52,720	No Appeal has been preferred against the demand. The matter is pending.
TOTAL			1,36,378	

Mr. Nitu Singh [Promoter]

A. Y.	SectionCode	Date of Demand	Amount	Particulars
2007-08	143(1)	24-02-2009	285	No Appeal has been preferred against the demand. The matter is pending.
2008-09	143(1)	13-03-2010	272	No Appeal has been preferred against the demand. The matter is pending.
2009-10	143(1) (a)	31-03-2011	2,570	No Appeal has been preferred against the demand. The matter is pending.
2019-20	143(1) (a)	28-12-2019	320	No Appeal has been preferred against the demand. The matter is pending.
TOTAL			3,447	

(ii) Indirect Tax Liabilities: Nil

5. Other Pending Litigations: Nil

B. LITIGATION FILED BY OUR PROMOTERS AND PROMOTER GROUP

1. Litigation Involving Criminal matters: Nil

2. Litigation Involving Civil matters: Nil

3. Litigation Involving Actions by Statutory/Regulatory Authorities: Nil

4. Litigation involving Tax Liabilities: Nil

5. Other Pending Litigations: Nil

IV. LITIGATION INVOLVING OUR GROUP ENTITIES

1. Litigation Involving Criminal matters: Nil

2. Litigation Involving Civil matters: Nil

3. Litigation Involving Actions by Statutory/Regulatory Authorities: Nil

4. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities: As mentioned below:

ASAP Impact Private Limited

A. Y.	SectionCode	Date of Demand	Amount	Particulars
2016-17	143(1) (a)	10-11-2016	1,920	No Appeal has been preferred against the demand. The matter is pending.
2020-21	143(1) (a)	09-12-2021	79,042	No Appeal has been preferred against the demand. The matter is pending.
2021-22	143(1) (a)	01-04-2022	2,570	No Appeal has been preferred against the demand. The matter is pending
TOTAL			83,532	

(ii) Indirect Tax Liabilities: As mentioned below

ASAP Impact Private Limited

F.Y.	Amount	Particulars
2014-15 to 2017-18	36,98,177	The appellant Company has received an Order-in-Original No.29/ST/DIV/AZH//2020-21 wherein the demand of Rs.36,98,177/- along with interest u/s 75 and penalty u/s 77 and 78 of the Finance Act, 1994 was confirmed. Aggrieved by the said order/demand passed by the Ld. Adjudicating Authority, the appellant prefers an Appeal with the Commissioner of Central Excise (Appeals) on 23.01.2021. The matter is pending.
Total	36,98,177	

5. Other Pending Litigations:

Nil

V. Penalties imposed in past cases for the last five years: Nil

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on September 30, 2022:

₹ in lakhs

Name	Balance as on September 30, 2022
Total Outstanding dues to Micro and Small & Medium Enterprises (MSME)*	Nil
Total Outstanding dues to Creditors other than MSME#	221.09

* Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, is not available with us as we are in the process of Compiling the information from our vendors.

As per restated audited balance sheet.

Outstanding Litigations involving the Company or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

Except as described above, as on date of this draft prospectus, there are no outstanding litigations involving the Company, or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 years.

Pending proceedings initiated against our Company for economic offences.

There are no pending proceedings initiated against our Company for economic offences.

Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous Companies enactment in the last 5 years against our Company.

There are no inquiries, investigations etc. instituted under the Companies Act or any previous Companies enactment since incorporation against our Company.

Material Fraud against our Company in the last five years

There has been no material fraud committed against our Company since incorporation.

Fines imposed or compounding of offences for default

There are no fines imposed or compounding of offences for default or outstanding defaults.

Non-Payment of Statutory Dues

Except as disclosed in the chapter titled "*Financial Statements as Restated*" beginning on pages 193 there are have been no defaults or outstanding defaults in the payment of statutory dues payable under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948.

Material Developments occurring After Last Balance Sheet Date

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 228 of this draft prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

I. Approvals for the Issue

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on January 13, 2023 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on February 13, 2023 authorized the Issue.
- c) Our Company has received an in-principle approval from the BSE dated [●] for listing of Equity Shares issued pursuant to the Issue.
- d) Our Company's ISIN is "INE0DN001027".

II. Approvals pertaining to Incorporation of our Company

Sl. No	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Certificate of Incorporation	U85110JH2005PTC011673	Companies Act, 1956	Registrar of Companies, Bihar & Jharkhand	October 04, 2005	Till Cancelled
2.	Certificate of Incorporation upon change in Name due on conversion to Public Limited Company	U85110JH2005PLC011673	Companies Act, 2013	Registrar of Companies, Jharkhand	February 08, 2012	Till Cancelled

III. Business Related Approvals

Sl. No	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Registration under the Employee State Insurance	60000103920001401	Employee State Insurance Act, 1948	Employees' State Insurance Corporation	January 13, 2011	Till Cancelled
2.	Registration under Employees Provident Fund	JHRAN0031489000	Employee Provident Fund Scheme, 1952	Employees Provident Fund Organization	March 25, 2015	Till Cancelled
3.	Certificate of Importer-Exporter Code	AAFCA4125L	Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade	March 28, 2022	Till Cancelled
4.	Udyam Registration Certificate	UDYAM-JH-04-0011287	Micro, Small and Medium Enterprises Development Act, 2006	Government of India Ministry of Micro, Small and Medium Enterprises	November 25, 2021	Till Cancelled

IV. Business Operation Related Approvals

- The following is the list of the business-related approvals which have been availed for our hospital situated at Asarfi Hospital Baramuri, B Polytechnic, Dhanbad, Jharkhand – 828130, India:

Sl. No.	Name of Registration	Registration No.	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Certificate of Provisional Registration as a Clinical Establishment for providing medical services as a Hospital, Polyclinic, Physiotherapy, Dental Clinic, Dialysis, Day Care Centre, Pathology, Haematology, Biochemistry, Microbiology, Collection Centre, Xray Centre, ECG Centre, UltraSound Centre, CTScan Centre under Allopathy System of Medicine.	2035400585	The Clinical Establishments (Registration and Regulation) Act, 2010	District Registering Authority (Dhanbad), Government of Jharkhand	September 05, 2022	September 04, 2023
2.	Registration for Operation of Medical Diagnostic X-Ray Equipment for C-ARM Equipment (ID: G-XR-115721)	19-LOP-423171	Atomic Energy Act, 1962	Radiological Safety Division, Atomic Energy Regulatory Board, Government of India	August 26, 2019	August 26, 2024
3.	Registration for Operation of Medical Diagnostic X-Ray Equipment for C-ARM Equipment (ID: G-XR-128617)	20-LOP-495745	Atomic Energy Act, 1962	Radiological Safety Division, Atomic Energy Regulatory Board, Government of India	March 28, 2020	March 28, 2025
4.	License for Operation of Medical Diagnostic X-Ray Equipment for Interventional Radiology Equipment (ID: G-XL-62119)	18-LOP-303051	Atomic Energy Act, 1962	Radiological Safety Division, Atomic Energy Regulatory Board, Government of India	July 30, 2018	July 30, 2023
5.	License for Operation of Medical Diagnostic X-Ray Equipment for Computed Tomography Equipment (ID: G-XL-96190)	18-LOEE-324776	Atomic Energy Act, 1962	Radiological Safety Division, Atomic Energy Regulatory Board, Government of India	October 17, 2018	October 17, 2023
6.	License for Operation of Medical Diagnostic X-Ray Equipment for Computed Tomography Equipment (ID: G-XL-111995)	19-LOP-432301	Atomic Energy Act, 1962	Radiological Safety Division, Atomic Energy Regulatory Board, Government of India	September 25, 2019	September 25, 2024
7.	Registration for Operation of Medical Diagnostic X-Ray Equipment for Radiography (Fixed) Equipment	18-LOEE-323876	Atomic Energy Act, 1962	Radiological Safety Division, Atomic Energy Regulatory Board, Government of India	October 15, 2018	October 15, 2023
8.	Registration for Operation of Medical Diagnostic X-Ray	20-LOP-495748	Atomic Energy Act, 1962	Radiological Safety Division, Atomic Energy Regulatory	March 28, 2020	March 28, 2025

Sl. No.	Name of Registration	Registration No.	Applicable Law	Issuing Authority	Date of Issue	Validity
	Equipment for Radiography (Mobile) Equipment (ID: G-XR-96727)			Board, Government of India		
9.	Registration for Operation of Medical Diagnostic X-Ray Equipment for Radiography (Fixed) Equipment (ID: G-XR-138687)	21-LOP-601546	Atomic Energy Act, 1962	Radiological Safety Division, Atomic Energy Regulatory Board, Government of India	March 17, 2021	March 17, 2026
10.	License to Sell, Stock or Exhibit or Offer for Sale or Distribute Drugs by Retail other than those specified in [Schedule C, C(1) and X] [Trade – Asarfi Pharma]	JH-DH1-133908	Drugs and Cosmetics Rules 1945	State Drug Control Directorate, Dhanbad	June 26, 2021	June 25, 2026
11.	License to Sell, Stock or Exhibit or Offer for Sale or Distribute Drugs by Retail other than those specified in Schedule C [Excluding those specified in Schedule X] [Trade – Asarfi Pharma]	JH-DH1-133909	Drugs and Cosmetics Rules 1945	State Drug Control Directorate, Dhanbad	June 26, 2021	June 25, 2026
12.	Certificate of Registration under Section 19(1) to the Genetic Clinic/ Ultrasound Clinic/Imaging Centre	12/07-08	Pre-natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994 (57 of 1994)	Deputy Commissioner cum District Appropriate Authority, Dhanbad	September 01, 2022	July 26, 2027
13.	Certificate of Approval for the purpose of Medical Termination of Pregnancy	--	Medical Termination of Pregnancy Act, 1971 (34 of 1971)	Civil Surgeon cum Chief Medical Officer, Dhanbad	March 16, 2020	Till cancelled
14.	FSSAI License	21121171000226	Food Safety and Standards Act, 2006	Food Safety and Standards Authority of India	March 27, 2021	March 26, 2026
15.	Certificate of Fire License	4189/Tech./2022	Jharkhand Fire Services Act, 2007	Jharkhand Fire Service Headquarter	November 07, 2022	November 06, 2023
16.	NABH Certification	PEH-2021-1424	NABH Entry Level -Hospital requirements	National Accreditation Board for Hospitals & Healthcare Providers (Constituent Board of Quality Council of India)	March 03, 2021	March 02, 2023
17.	Certification for NABL 128 [NABL Medical (Entry Level) Testing Labs {NABL M(EL)T Labs} Program]	NABL-M(EL)T-00100	NABL Medical (Entry Level) Testing Labs	National Accreditation Board for Hospitals & Healthcare Providers (Constituent Board of Quality Council of India)	April 15, 2021	April 14, 2024

Sl. No.	Name of Registration	Registration No.	Applicable Law	Issuing Authority	Date of Issue	Validity
18.	Approval for Paramedical Courses for Diploma in Medical Lab Technician (DMLT) - 30 Seats, Diploma in Dialysis Technician (DDT) - 30 Seats, Dresser- 40 Seats, Diploma in OT Technician - 30 Seats, Diploma in Anaesthesia Technician - 30 Seats, Diploma in X-Ray Technician/ Radiographer - 30 Seats, Diploma in ECG Technician - 30 Seats	पारा.मेडी / विविध - 01/ 2021-132	Jharkhand State Paramedical Council Act, 2008	Jharkhand State Paramedical Council	August 04, 2021	Till Cancelled

- The following is the list of the business-related approvals which have been availed for our Cancer Hospital proposed at Ranguni Road, Bhuli, Dhanbad – 828125, Jharkhand, India:

Sl. No.	Name of Registration	Registration No.	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Approval of Building Permit	JIADA/BP/0016/2021	Building Plan approval Management System	Jharkhand Industrial Area Development Authority	January 19, 2022	January 12, 2027
2.	Approval for Site and Layout of Medical Accelerator installation for Varian, True Beam SVC with FFF, Medical Accelerator installation having nominal photon energy(ies) 6, 10, 15, 6FFF, 10FFF MV	22-SLA-766564	Atomic Energy Act, 1962	Radiological Safety Division, Atomic Energy Regulatory Board, Government of India	April 21, 2022	Till Cancelled
3.	Approval for Site and Layout of Medical Accelerator installation for Varian Medical Systems, Halcyon, Medical Accelerator installation having nominal photon energy(ies) 6FFF MV	22-SLA-769265	Atomic Energy Act, 1962	Radiological Safety Division, Atomic Energy Regulatory Board, Government of India	April 21, 2022	Till Cancelled
4.	Approval for Site and Layout of RAL HDR Brachytherapy facility change in the Orientation of the Building all around the RAL HDR brachytherapy facility	20-SLA-504852	Atomic Energy Act, 1962	Radiological Safety Division, Atomic Energy Regulatory Board, Government of India	June 06, 2020	Till Cancelled
5.	Approval for change in the Orientation of the Building all around the RAL HDR Brachytherapy facility	22-RTADHOC-771397	Atomic Energy Act, 1962	Radiological Safety Division, Atomic Energy Regulatory Board, Government of India	April 21, 2022	Till Cancelled
6.	Approval for Site, Layout and Construction of Nuclear Medicine Facility	20-NMSLA-490540	Atomic Energy Act, 1962	Radiological Safety Division, Atomic Energy Regulatory Board, Government of India	March 08, 2020	Till Cancelled

Sl. No.	Name of Registration	Registration No.	Applicable Law	Issuing Authority	Date of Issue	Validity
7.	Fire Advisory	1443/Tech./2021	Jharkhand Fire Services Act, 2007	Jharkhand Fire Service Headquarter	May 18, 2021	Till Cancelled
8.	NoC for Construction of Cancer Hospital	1750	--	Dhanbad Municipal Corporation	September 01, 2021	Till Cancelled
9.	Soil Testing Report	TSP/0015/2019-20		CSIR – Central Institute of Mining & Fuel Research, Dhanbad (Council of Scientific and Industrial Research)	January 27, 2020	Till Cancelled


V. Tax Related Approvals

Sl. No	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Permanent Account Number [PAN]	AAFCA4125L	Income Tax Act, 1961	Income Tax Department	--	Till cancelled
2.	Tax Deduction Account Number [TAN]	RCHA00957F	Income Tax Act, 1961	Income Tax Department	--	Till Cancelled
3.	Goods and Services Tax – Jharkhand [Trade Name – Asarfi Medical Unit]	20AAFCA4125L1Z2	Central Goods and Service Tax Act, 2017	Goods and Service Tax Department	July 17, 2018	Till Cancelled
4.	Goods and Services Tax – Uttar Pradesh [Trade Name – SRT Diagnostics]	09AAFCA4125L1ZM	Central Goods and Service Tax Act, 2017	Goods and Service Tax Department	August 02, 2022	Till Cancelled
5.	Professional Tax	20861605701	Jharkhand Tax on Profession, Trades, Callings and Employments Act, 2011	Commercial Taxes Department, Jharkhand	July 08, 2021	Till Cancelled
6.	Approval under Sub Clause (b) of Clause (ii) of the Proviso to Clause (viii) of Sub Section (2) of Section 17	ITBA/COMM/17/2021-22/1037268789(1)	Income Tax Act, 1961	Income Tax Department	November 25, 2021	November 24, 2024

VI. Quality Related Approvals

S. No	Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
1.	Certificate of Registration for ISO 9001:2015 for Healthcare Services	305022022243Q	Quality Management System	QRO Certification LLP	February 22, 2022	February 21, 2025
2.	Certificate of Registration for ISO 15189:2012 for Medical Testing	MC-4538	Medical laboratories - Requirements for quality and competence	National Accreditation Board for Testing and Calibration Laboratories	July 16, 2021	July 15, 2023

VII. Intellectual Property Related Approvals

Logo / Word	Class	Trademark Type	Owner of Trademark	Application No. & Date	Validity
 असर्फी हॉस्पिटल सबके लिए स्वास्थ्य	44*	Device	Asarfi Hospital Limited	5358887 March 07, 2022	March 07, 2032

* The Logo is applied for Word Mark "Asarfi Hospital with Artistic Device of 'A'" under Category Hospitals, Hospital Nursing Home Services, Medical Treatment Services provided by Clinics and Hospitals & Nursing Services

VII. Material Licenses/ Approvals/Permission for which applications have been made by our Company but not received and/or yet to be applied by our Company

- Application for Consent for discharge of Continuation of discharge under section 25/26 of Water (Prevention and Control of Pollution) Act, 1974 has been made on March 03, 2023 for Asarfi Hospital
- Application for Consent for Emission/continuation of Emission under Section 21 of the Air (Prevention and Control of Pollution) Act, 1974 has been made on March 03, 2023 for Asarfi Hospital
- Application for renewal of Authorization for Bio-Medical Waste Treatment under Bio-Medical Waste Rules, 2016; and Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016 and The Environment (Protection) Act, 1986 to Jharkhand State Pollution Control Board has been made on March 04, 2023
- Application for Renewal of Consent to Establish under The Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981 to Jharkhand State Pollution Control Board has been made on March 10, 2023
- Application for seeking Accreditation with National Board of Examination for Diploma in Pediatrics – DCH (NBEMS) has been made on April 30, 2022
- Application for seeking Accreditation with National Board of Examination for Diploma in Obstetrics & Gynecology – DGO (NBEMS) has been made on April 30, 2022
- Application by "Asarfi Institute for Legal Education (A Unit of Asarfi Hospital Limited)" for BBA LLB and BCOM LLB courses to Binod Bihari Mahto Koyalanchal University, Dhanbad has been made on September 28, 2022
- Application by "Asarfi Institute of Management (A Unit of Asarfi Hospital Limited)" for Bachelors in Hospital Management and Masters in Hospital Management courses to Binod Bihari Mahto Koyalanchal University, Dhanbad has been made on September 28, 2022

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

1. The Fresh Issue of Equity Shares in terms of this draft prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held January 13, 2023 on under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.
2. The Fresh Issue of Equity Shares in terms of this draft prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on February 13, 2023 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.
3. Our Company has received In-principal approval from BSE vide their letter dated [●] to use the name of BSE in this draft prospectus for listing of the Equity Shares on SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.
4. Our Board has approved the draft Prospectus through its resolution dated March 17, 2023.

Confirmation:

- Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.
- None of the Directors are associated with any entities, which are engaged in securities market related business and are registered with SEBI for the same.
- There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.
- Neither our Company, nor our Promoters, our Directors, relatives (as per the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under Section titled, “*Outstanding Litigations and Material Developments*” beginning on page no. 234 of this draft prospectus.
- Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations; and this Issue is an “*Initial Public Issue*” in terms of the SEBI (ICDR) Regulations.

Eligibility for the Issue

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:
 - Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
 - Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board
 - Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender
 - Neither our Company, nor our Promoter, relatives (as defined under the Companies Act, 2013) of our Promoter nor our directors, are Wilful Defaulters or Fraudulent Borrowers.

- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital would be more than 10 crores, and can issue Equity Shares to the public and propose to list the same on the *SME Platform of BSE Limited*.

We further confirm that:

- i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.
- ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- iii. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the lead manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Lead Manager and the SME Platform of BSE Limited.

Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus shall also be furnished to the SEBI in a soft copy.

- iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated March 03, 2023 with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Limited.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for SME Platform of BSE Limited, which are as under:

❖ ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.***

Our Company is incorporated under the Companies Act, 1956 in India.

❖ ***Post Issue Paid up Capital: The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.***

The post issue paid up capital (Face Value) of the company will be ₹ 19.68 crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹25 crores.

❖ ***Net-worth: Positive Net-worth.***

As per restated financial statement, the net-worth of the company is ₹ 27.91 crores as on September 30, 2022. Our company has positive net-worth. So, the company has fulfilled the criteria of positive net-worth of the company.

❖ ***Tangible Asset: Net Tangible Assets should be minimum ₹ 1.50 Crore***

As per restated financial statement, the net tangible assets of the company are ₹ 27.91 crores as on September 30, 2022. So, the company has fulfilled the criteria of minimum net tangible assets shall not be less ₹ 1.50 crores.

- ❖ **Track Record: The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years or**

Our Company was incorporated on October 04, 2005 and having track record of more than 3 years.

- ❖ **The company should have Positive cash accruals (earnings before depreciation and tax) in any of the years out of last three years:**

Our company is having positive cash accruals, details are mentioned as below

Particulars	(Amt. in Lakhs.)			
	30-09-2022	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2019-20
Total Turnover	3,574.39	6,619.54	5,439.90	4,315.58
Cash Accruals (Earnings Before Depreciation and Tax) as per restated financials	899.57	1106.37	768.55	599.69

- ❖ **It is mandatory for a company to have a website.**

Our Company has a live and operational website i.e., www.asarfi.in

- ❖ **It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.**

Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated March 15, 2023 and National Securities Depository Limited dated March 04, 2023 for establishing connectivity.

- ❖ **There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.**

There has been no change in the promoter(s) of our Company in the preceding one year from date of filing application to BSE for listing on BSE SME.

- ❖ Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- ❖ There is no winding up petition against our Company, which has been admitted by the Court or a liquidator has not been appointed.
- ❖ No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- ❖ The Draft Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform. BSE is the Designated Stock Exchange.
- ❖ Our Company has entered into an agreement dated March 04, 2023 with NSDL and agreement dated March 15, 2023 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- ❖ The entire pre-Issue share capital of our Company are fully paid-up 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 are dematerialized.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- ❖ The amount for general corporate purposes, as mentioned in objects of the issue in the Draft Prospectus does not exceed twenty-five per cent of the amount being raised by our Company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT 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 ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, FINSHORE MANAGEMENT SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
 - A. THE DRAFT PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
 - B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
 - C. THE MATERIAL DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.
6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.
7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – **NOT APPLICABLE**
8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – **NOTED FOR COMPLIANCE**
9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND

- B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.
 14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE DRAFT PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.
 15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
 16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME PLATFORM OF BSE LIMITED.

- (1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
- (3) WE CONFIRM THAT THE ABRIDGED DRAFT PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - **NOTED FOR COMPLIANCE**.
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
- (5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - **NOT APPLICABLE**.
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE- **NOTED FOR COMPLIANCE**.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this draft prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The LM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the LM (Finshore Management Services Limited) and our Company on March 03, 2023 and the Underwriting Agreement dated March 03, 2023 entered into between the Underwriters and our Company and the Market Making Agreement dated March 03, 2023 entered into among the Market Maker, LM and our Company.

All information shall be made available by our Company and the LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

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 majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative 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 the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This draft prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity 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 draft prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in **Dhanbad, India** only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this draft prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this draft prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE).

BSE Limited (“BSE”) has vide its letter dated [●] given permission to “Asarfi Hospital Limited” to use its name in the offer document as the Stock Exchange on whose Small and Medium Enterprises platform (“SME platform”) the company’s securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this company. BSE does not in any manner: -

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer documents; or
- ii. warrant that this company’s securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this company, its promoters, its management or any scheme or project of this company.

- iv. warrant, certify, or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the company and investors are informed to take the decision to invest in the equity shares of the company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the company is determined by the company in consultation with the Merchant Banker(s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE 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 for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The company has chosen the SME platform on its own initiative and its own risk, and is responsible for complying with local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

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 Issued 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 Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applicants 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 and legislations in each jurisdiction, including India.

LISTING

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE Limited. Our Company has obtained In-principle approval from BSE by way of its letter dated [●] for listing of equity shares on SME Platform of BSE Limited.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall return through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing or trading without any interest.

If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every Director of the Company who is officer in default shall, on and from expiry of four (4) days, be jointly and severally liable to repay such application money, with interest at the rate of fifteen per cent per annum (15% p.a.).

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within Six (6) Working Days of the Issue Closing Date.

FILING

The Draft Prospectus is being filed with BSE Limited, at 20th Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra

After getting in-principal approval from BSE, a copy of the prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Jharkhand.

A copy of the prospectus shall be filed with SEBI immediately upon filing of the Offer document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations, 2018. However, SEBI shall not issue any observation on the prospectus. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel, Our Peer Review Auditor, (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the draft prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the draft prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018, **M/s. D. N. Dokania & Associates**, Chartered Accountant, our Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on "Statement of Tax Benefits" relating to the possible tax benefits and restated financial statements as included in this draft prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this draft prospectus for filling with Roc.

EXPERTS OPINION

Except for the reports in the Section, "**Statement of Possible Tax Benefits**" and "**Financial Statement as Restated**" on page no. 96 and page no. 193 of this draft prospectus from the Peer Review Auditors and Statutory Auditor respectively; our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as stated under Section titled "**Capital Structure**" beginning on page no. 62 of this draft prospectus our Company has not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the initial public Issuing of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this draft prospectus. This is the initial public Issuing of our Company's Equity Shares

PERFORMANCE VIS-A-VIS OBJECTS-PUBLIC/RIGHT ISSUE OF OUR COMPANY

Except as stated under Section titled "**Capital Structure**" beginning on page 62 of this draft prospectus our Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF LISTED SUBSIDIARIES/LISTED PROMOTERS

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters as on date of this draft prospectus.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this draft prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the draft prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed “**Cameo Corporate Services Limited**” as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated March 03, 2023 amongst the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Seepika Gupta, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Ms. Seepika Gupta

Company Secretary & Compliance Officer

Asarfi Hospital Limited

Baramuri, Bishunpur Polytechnic,
Dhanbad – 828130, Jharkhand, India.

Contact No. +91 96088 33708

Email ID: cs@asarfihospital.com

Website: www.asarfi.in

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this draft prospectus and hence there are no pending investor complaints as on the date of this draft prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws.

PRICE INFORMATION OF LAST 10 (TEN) ISSUED HANDLED BY THE LEAD MANAGER

Statement on Price Information of Last 10 (Ten) Issues handled by Finshore Management Services Limited:

Sr. No.	Issue Name	Issue Size (₹ in Cr.)	Issue Price (In ₹)	Listing Date	Opening price on listing date (In ₹)	+/- % change in closing price, [+/- % change in closing benchmark] 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 180 th calendar days from listing
1	Healthy Life Agritec Limited (BSE SME)	10.00	10/-	26/07/2022	8.90	-9.10 [6.91]	-35.10 [7.31]	-27.20 [9.69]
2	Agni Green Powers Limited (NSE EMERGE)	5.25	10/-	01/08/2022	25.00	216.50 [2.42]	194.50 [2.58]	183.50 [1.52]
3	Upsurge Seeds of Agriculture Limited (NSE EMERGE)	22.81	120/-	11/08/2022	140.00	50.25 [0.99]	137.50 [3.08]	587.50 [0.60]
4	Naturo Indiabull Limited (BSE SME)	10.92	30/-	02/09/2022	25.00	-25.33 [-2.34]	-49.17 [7.31]	-65.00 [0.27]
5	Mega Flex Plastics Limited (NSE EMERGE)	11.40	40/-	19/09/2022	54.00	17.13 [-0.77]	14.50 [3.67]	N. A.
6	Containe Technologies Limited (BSE SME)	2.62	15/-	30/09/2022	23.10	186.67 [4.41]	510.00 [6.07]	N. A.
7	Ambo Agritec Limited (BSE SME)	10.20	30/-	02/12/2022	40.10	19.83 [-3.23]	3.70 [-5.50]	N. A.
8	Arham Technologies Limited (NSE EMERGE)	9.58	42/-	15/12/2022	60.00	63.10 [-2.49]	20.83 [-7.45]	N. A.
9	Indong Tea Company Limited (BSE SME)	13.01	26/-	21/02/2023	20.80	N. A.	N. A.	N. A.
10	ITCONS E-Solutions Limited (BSE SME)	8.67	51/-	13/03/2023	46.99	N. A.	N. A.	N. A.

Status as on 16-03-2023

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.
2. in case where 30th, 90th and 180th day is holiday, the previous working day has been considered for benchmark and security purpose.
3. the benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and Nifty where securities have been listed in NSE Emerge.
4. N.A. – Period not completed

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount – 30 th calendar day from listing day			Nos. of IPOs trading at premium – 30 th calendar day from listing day			Nos. of IPOs trading at discount -180 th calendar day from listing day			Nos. of IPOs trading at premium – 180 th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2018-19	8	57.68	1	1	2	1	N. A	3	3	1	2	1	N. A	1
2019-20	6	52.42	N. A	1	2	N. A	2	1	N. A	1	2	N. A	N. A	3
2020-21	1	2.40	N. A	N. A	N. A	1	N. A	N. A	N. A	N. A	N. A	1	N. A	N. A
2021-22	7	73.34	N. A	1	1	3	1	1	1	1	1	2	1	1
2022-23	12	117.85	N. A	2	2	4	N. A	2	1	2	N. A	2	N. A	1

Status as on 16-03-2023

TRACK RECORD OF PAST ISSUES HANDLED BY FINSHORE MANAGEMENT SERVICES LIMITED

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.finshoregroup.com.

SECTION XI: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this draft prospectus, the prospectus, the abridged draft prospectus, Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, 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 GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e., just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, 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.

AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on January 13, 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 Extra Ordinary General Meeting held on February 13, 2023.

RANKING OF EQUITY SHARES

The Equity Shares being Issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to Section titled, “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 290 of this draft prospectus.

OFFER FOR SALE

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection there to and as per the recommendation by our Board of Directors and approved by our Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, for further details in relation to dividends, please refer to Sections titled, “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 192 and 290 respectively, of this draft prospectus.

FACE VALUE AND ISSUE PRICE

The face value of the share of our company is ₹10/- per equity share and the issue price is ₹52/- per equity share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the Section titled, “*Basis for Issue Price*” beginning on page 93 of this draft prospectus. 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

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations as amended time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association of our Company, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable law, including any RBI Rules and Regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, "**Description of Equity Shares and Terms of the Articles of Association**", beginning on page 290 of this draft prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

1. Tripartite agreement dated March 04, 2023 between our Company, NSDL and the Registrar to the Issue.
2. Tripartite agreement dated March 15, 2023 between our Company, CDSL and the Registrar to the Issue

The trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares and the same may be modified by the SME Platform of BSE Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this draft prospectus will be done in multiples of 2,000 Equity Shares subject to a minimum allotment of 2,000 Equity Shares to the successful Applicants in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs.1,00,000 (Rupees One Lakh) per application.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 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.

JOINT HOLDERS

Where two (2) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either:

To register himself or herself as the holder of the Equity Shares; or to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	[●]
ISSUE CLOSES ON	[●]

- In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the issue shall be open after at least three working days from the date of filing the prospectus with the Registrar of Companies.
- In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in these regulations, the public issue shall be kept open for at least three working days and not more than ten working days.
- In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the red herring draft prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1) is not applicable to our company as this is fixed price issue.
- 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 draft prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation 266(1).

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Issue Closing Date maybe extended in consultation with the LM, RTA and SME Platform of BSE Limited taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 5.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this draft prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

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

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from BSE SME 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 SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten, so this issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of draft prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond eight (8) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

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.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 2,000 equity 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 SME Platform of BSE Limited.

APPLICATION BY ELIGIBLE NRI'S, FPI'S/FII'S REGISTERED WITH SEBI, VCF'S REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the Section titled “*Capital Structure*” beginning on page 62 of this draft prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation/splitting of Equity Shares.

For further details, please refer to the Section titled, “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 290 of this draft prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the LM 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 draft prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Issue shall issue securities only in dematerialized form only. Hence, the Equity Shares being Issued can be applied for in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making an initial public Issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Platform of BSE Limited.

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

MIGRATION TO MAIN BOARD

In accordance with the BSE Circular dated November 26, 2012 as amended from time to time and notice dated December 20, 2021 our Company will have to be mandatorily listed and traded on the SME Platform for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, the migration to the Main board of BSE from the SME Platform of BSE Limited on a later date shall be subject to the following:

- If the Paid up Capital of our Company is likely to increase above ₹ 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which our Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board

OR

If the Paid-up Capital of the company is more than ₹ 10 crore but below ₹25 crore, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein M/s. Nikunj Stock Brokers Limited is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of three (3) years from the date of listing on the SME Platform of BSE Limited. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, “*General Information- Details of the Market Making Arrangements for this Issue*” beginning on page 55 of this draft prospectus.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as Deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in ***Dhanbad, Jharkhand, India.***

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States 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.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations 2018, whereby, an issuer whose post issue face value capital is more than ten crore rupees, issue shares to the public and propose to list the same on the SME platform of BSE Limited. For further details regarding the salient features and terms of such this Issue, please refer to Sections titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on pages 262 and 271, respectively, of this draft prospectus.

The present Issue of 51,78,000 Equity Shares at an issue price of ₹52/- each aggregating to ₹ 2,692.56 Lakhs by our Company. The Issue and the Net Issue will constitute 26.32% and 25.00%, respectively of the post issue paid up equity share capital of the Issuer Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	49,18,000 Equity Shares	2,60,000 Equity Shares
Percentage of Issue Size available for allocation	94.98% of the Issue Size	5.02% of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of Equity Shares and further allotment in multiples of 2,000 Equity Shares each. For further details please refer to “ <i>Basis of Allotment</i> ” under Section titled “ <i>Issue Procedure</i> ” beginning on page 271 of this draft prospectus.	Firm Allotment
Mode of Application	Through ASBA Process or up to Rs. 5.00 lakhs through UPI for Individual Investors	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.
Minimum Application Size	For Other than Retail Individual Investors: 4,000 Equity Shares at Issue price of ₹52/- each so that the Application Value exceeds ₹2,00,000. For Retail Individuals: 2,000 Equity Shares at Issue price of ₹52/- each.	2,60,000 Equity Shares @ ₹52/- each
Maximum Application Size	For Other than Retail Individual Investors: 49,18,000 Equity Shares at Issue price of ₹52/- each. (The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.) For Retail Individuals Investors: 2,000 Equity Shares at Issue price of ₹52/- each.	2,60,000 Equity Shares @ ₹52/- each
Trading Lot	2,000 Equity Shares	2,000 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	100% at the time of application	100% at the time of application

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. For further details please refer to section titled “*Issue Structure*” beginning on page 268 of this Draft Prospectus.

*Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 (2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- Minimum fifty per cent to retail individual investors; and
- Remaining to: (i) individual applicants other than retail individual investors; and (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for; Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the retails individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retails individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Offer to Public, please refer to chapter titled “*The Issue*” on page no. 51 of this Draft Prospectus.

WITHDRAWAL OF THE ISSUE

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

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) 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 Issuing 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.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this draft prospectus, which our Company will apply for only after Allotment.

ISSUE PROGRAMME

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with BSE SME	[●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[●]
Credit of Equity Shares to demat accounts of the Allottees	[●]
Commencement of trading of the Equity Shares on BSE SME	[●]

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE Limited are taken within 6 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws.

Applications and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form.

Standardization of cut-off time for uploading of application on the issue closing date:

- A standard cut-off time of 3.00 PM for acceptance of applications.
- A standard cut-off time of 4.00 PM for uploading of applications received from other than retail individual applicants.
- A standard cut-off time of 5.00 PM for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received upto the closure of timings and reported by LM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 3:00 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)

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “**General Information Document**”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by Retail Individual Investors through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for 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 Retail Individual Investors 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**”). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to **continue with the UPI Phase II till further notice**. The final reduced timeline will be made effective using the UPI Mechanism for applications by Retail Individual Investors (“**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.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, which came into effect from May 01, 2021 had put in place measures to have a uniform policy to further streamline the processing of ASBA applications through UPI process among intermediaries/SCSBs and also provided a mechanism of compensation to investors.

However, in view of the representations received from stakeholders, SEBI vide Circular no: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 given some relaxation for the implementation timelines for the provisions of “the circular” which are as under:

- **SMS Alerts:** Para 9 of “the circular” prescribed the details to be sent by SCSB’s in SMS alerts. While 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.
- **Web Portal for CUG:** For ease of doing business, Para 10 of “the circular” prescribed a web portal to be hosted by Sponsor Banks for closed user group (hereinafter referred to as “CUG”) entities. In view of the representations received from the stakeholders, it has been decided that:
 - ❖ 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 prescribed in Para 10 of “the circular” 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 Lead Managers 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.
- **Completion of Unblocks by T+4:** Para 13 of “the circular” prescribed the process and timeline for ensuring the completion of unblocks pertaining to UPI mandates on T+4 (T: Issue Closing Date). while the process of unblocking shall be completed by T+4, in view of the representations received from stakeholders, the following shall be the revised timelines:
 - ❖ 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.
 - ❖ To ensure that the unblocking is completed on T+4, the Lead Managers, on a continuous basis and before the opening of the public issue shall take up the matter with the SCSB's at appropriate level.

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 upto Rs. 5 Lakhs shall use UPI.

Further, as per SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022. All ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor's bank accounts. The provisions of the circular shall be for all issues opening from September 01, 2022 onwards.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 (four) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus. Further, our Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface (UPI)

SEBI has issued the various UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Retail Individual Investors through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Retail Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Managers.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Individual Investors Category where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Individual Investors Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialised 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.

APPLICATION FORM

Copies of Application Forms and Abridged Prospectus will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, an electronic copy of the Application Forms and Abridged Prospectus will also be available for download on the website of the Company, Lead Manager and Stock Exchange, BSE (www.bseindia.com), at least one day prior to the Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The Retail Individual Investors can additionally Bid through the UPI Mechanism.

All ASBA Bidders must provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of Retail Individual Investors), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Applications made by the Retail Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Retail Individual Investors bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

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 centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories applying in this issue is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

* Excluding electronic Application Form.

** Application forms will also be available on the website of the BSE (www.bseindia.com). Same Application Form applies to all ASBA Applicants/ Retail Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than Retail Individual Investors 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. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For Retail Individual Investors using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Retail Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Retail Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate Retail Individual Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the LM for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

WHO CAN APPLY?

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Application Form and GID for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Applications belonging to an account for the benefit of a minor (under guardianship);
- 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". Application by HUFs will be considered at par with Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- Qualified Foreign Investors subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);

- ix. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under the irrelative constitutions to hold and invest in equity shares;
- x. Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- xi. Insurance companies registered with IRDAI;
- xii. Mutual Funds registered with SEBI;
- xiii. FPIs other than Category III Foreign Portfolio Investor;
- xiv. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
- xv. Scientific and/ or industrial research organizations authorised in India to invest in the Equity Shares; and
- xvi. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications should not to be made by:

- i. Minors (except through their Guardians)
- ii. Partnership firms
- iii. Foreign Nationals (except NRIs)
- iv. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (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 an 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 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.

The information below is given for the benefit of the applicants. Our Company, and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the draft prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE:

1. For Retail Individual Applicants:

The Application must be for a minimum of 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs 2,00,000. As the application price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, **they can make Application only upto 2,000 Equity Shares.**

2. 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 Rs 2,00,000 and in multiples of 2,000 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 Rs 2,00,000 for being considered for allocation in the Non-Institutional Portion.

3. Minimum Bid Lot: 2,000 Equity Shares

BASIS OF ALLOTMENT

Allotment will be made in consultation with 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:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the 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).
- c) For applications where the proportionate allotment works out to less than 2,000 Equity Shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted 2,000 Equity Shares;
 - 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.
- d) If the proportionate allotment to an applicant works out to a number that is not a multiple of 2,000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 2,000 Equity Shares subject to a minimum allotment of 2,000 Equity Shares.
- e) 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 lower nearest multiple of 2,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.
- f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:
 - As per Regulation 253(2) of the SEBI (ICDR) Regulations 2018, as the Retail Individual Investor category is entitled to minimum fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - Remaining to Individual applicants other than retail individual investors and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
 - The unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the 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 the designated stock exchange.

The Executive Director/Managing Director of the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF LM AND THE SYNDICATE MEMBERS

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for 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.

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.

APPLICATIONS BY ELIGIBLE NRI'S

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorised by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

APPLICATIONS BY HUF

Application by Hindu Undivided Families or HUFs should be 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". Application by HUFs will be considered at par with Applications by individuals.

APPLICATIONS BY FPI'S

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 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 upto 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 the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio 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 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 (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. 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. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the 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 reserves the right to reject any Application by a banking company without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a timebound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATIONS BY SCSB'S

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 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 ASBA applications.

APPLICATIONS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

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 AIF 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 AIF Regulations shall continue to be regulated by the VCF Regulations.

All Non-Resident Applicants including Eligible NRIs, 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 / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the draft prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the “IRDAI Investment Regulations”) are broadly set forth below:

- a) Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) The industry sector in which the investee company 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.

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 ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor.

APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Application by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial

Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this draft prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this draft prospectus.

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 Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft 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 <https://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.

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 be 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.
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 withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the 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 ₹52/- 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 Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by 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 of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the 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 offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the 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:

Sl. 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 complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the 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.
14. 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.
15. 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 Fixed Price Process wherein 2,60,000 Equity Shares shall be reserved for Market Maker and 49,18,000 Equity shares (Net Issue) will be allocated on a proportionate basis to Retail Individual Applicants, and 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 Lead Managers 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 and retail individual investors can withdraw or revise their bids till issue closure date.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the 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 where the registered office of the Company is situated.

ISSUANCE OF ALLOTMENT ADVICE (CAN)

- 1) Upon approval of the basis of allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their 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.
- 3) 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 DATES

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with BSE SME	[●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[●]
Credit of Equity Shares to demat accounts of the Allottees	[●]
Commencement of trading of the Equity Shares on BSE SME	[●]

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE Limited are taken within 6 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws

GENERAL INSTRUCTIONS**Do's:**

- Check if you are eligible as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals. All applicants (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process 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);
- Instruct your respective Banks to not release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Applications are submitted at the Collection centres only on forms bearing the stamp of the Syndicate or Registered Broker or RTAs or DPs or SCSB (except in case of electronic forms). Ensure that your Application is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the Applicant has a bank account or a UPI ID linked Bank Account, or to a Registered Broker at the Broker Centres or to RTAs or DPs at collection centres and not to our Company.
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account or UPI ID, as applicable) in the Application Form if you are not a Retail Individual Investor bidding using the UPI Mechanism in the Application Form and if you are a Retail Individual Investor using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Application Form.
- Submit revised Applications to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker, or RTAs or DPs as applicable, through whom the original Application was placed and obtain a revised TRS;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the draft prospectus;

- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- 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*;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the 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;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- 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;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than one application from one bank account.
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. 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 front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., 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.

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 front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). 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.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at the SME platform of BSE Limited 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:

- Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue Closing Date, would be ensured; and
- 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 LM 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.

OTHER INSTRUCTIONS FOR THE APPLICANTS

Joint Applications

In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

IMPERSONATION:

Attention of the application is specifically drawn to the provisions of the 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.
- d) The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending upto 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending upto three times of such amount."

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 APPLICANT

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 Applicants should inform their respective DP.

GROUND FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a Limited Liability Partnership can apply in its own name.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications made using a third-party bank account or using third party UPI ID linked bank account;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 2,000;
- Category not ticked;
- Multiple Applications as defined in this draft prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and draft prospectus as per the instructions in this draft prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application 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;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals. Application or revision thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by BSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;

- 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;
- Failure of Retail Individual Applicants to validate the request of blocking of Application amount sent by the Sponsor Bank;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- Details of ASBA Account not provided in the Application form;
- In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form; etc.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

APPLICANT 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 BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the LM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Completion of Formalities for Listing & Commencement of Trading

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 (six) Working Days of the Issue Closing Date. The Registrar to the Issue may dispatch the Allotment Advice within 6 (six) Working Days of the Issue Closing Date.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

- a) The issue is 100% underwritten. Our company has entered into an Underwriting Agreement dated March 03, 2023 with Lead Manager. For Further information, please refer section **“General Information”** beginning from page no 42 of this draft prospectus.
- b) A copy of prospectus will be filed with the RoC in terms of Section 26 & 32 of Companies Act, 2013.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date.
- 3) That the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer.
- 4) That where refunds 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.
- 5) That the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.
- 6) That no further issue of securities shall be made till the securities offered through the draft prospectus are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 19.
- 7) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
- 8) 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;
- 9) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
- 2) Details of all monies utilized out of the Issue 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 our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
- 4) The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
- 5) The details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated March 04, 2023 between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated March 15, 2023 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. "INE0DN001027".

RESTRICTIONS OF FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the “automatic route”, where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the “government route”, where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, 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. Accordingly, the process for foreign direct investment (“FDI”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“DPIIT”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails.

RBI has also issued Master Direction- Foreign Investment in India dated January 4, 2018. In terms of the Master Direction, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

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 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. Our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to consult their legal counsel, to make their independent investigations and ensure that Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
ASARFI HOSPITAL LIMITED^{*1}

Preliminary

Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company.

Interpretation

I. 1. In these regulations—

- (a) “The Act” means the Companies Act, 2013,
- (b) “The Seal” means the common seal of the company.
- (c) “The Year” means 1st April to 31st March respectively.
- (d) “Seal” means the Common Seal of the Company

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Public Company

3. As per Section 2(71) of the Companies Act, 2013 “Public company” means a company which—

- a) Is not a Private Company
Provided that a Company which is a subsidiary of a Company, not being a Private Company, shall be deemed to be a Public Company for the purpose of this Act even where such Subsidiary Company continues to be a Private Company in its articles;

Share capital and in variation of rights

II. 1. Subject to the provisions of the Act and these Articles, the shares the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

**1 Altered vide resolution passed at the Extra Ordinary General Meeting dated 13th February 2023.*

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
- (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 twenty rupees for each certificate after the first.
- (ii) The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;
- (iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iv) 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.
3. (i) 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 company deem ad equate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, 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 that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) 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.
6. (i) 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 section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one- third of the issued shares of the class in question.
7. 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 *pari passu* therewith
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

9. Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered in compliance with the relevant provisions of Companies Act, 2013 and any other applicable law.

10. DEMATERIALISATION OF SHARES

- I. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other security holders with the details of members/debenture holders/ other securities both in materialized and dematerialized form in any medium as permitted by the Act.
- II. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.
- III. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.
- IV. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.
Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 and any other applicable section as amended of the Depositories Act shall apply so far as applicable.
- V. Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.
- VI. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

Lien

11. (i) 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 single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Every fully paid shares shall be free from all lien and that in the case of partly paid shares the issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares.

(ii) 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.

12. 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 the person entitled thereto by reason of his death or insolvency.
13. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
(iii) 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 in reference to the sale.
14. (i) 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.
(ii) 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.

Calls on shares

15. (i) 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:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) 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.
(iii) A call may be revoked or postponed at the discretion of the Board.
16. 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 installments.
17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18. (i) 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 per cent. per annum or at such lower rate, if any, as the Board may determine.
(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
19. (i) 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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
(ii) In case of non-payment of such sum, all the relevant provisions of these regulations 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.
20. 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 not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

21. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
(ii) 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.
22. 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.
 - (c) Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
 - (d) The common form of transfer shall be used by the Company.
23. The Board may decline to recognise any instrument of transfer unless—
 - (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (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.
24. On giving not less than seven days' previous notice in accordance with section 91 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.

Transmission of shares

25. (i). 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.

(ii). Nothing in clause (i) 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.
26. (i) 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.
(ii) 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.
27. (i) 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.
(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as afore said as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
28. 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.

Forfeiture of shares

29. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time there after during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
30. 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.
31. 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.
32. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
33. (i) 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 to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) 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.
34. (i) 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.
- (ii) The company may receive the consideration, if any, given for the share on any sale 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.
- (iii) The transferee shall thereupon be registered as the holder of the share.
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
35. The provisions of these regulations 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.

Alteration of capital

36. 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.

37. Subject to the provisions of section 61, the company may, by ordinary resolution,—

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) 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.

38. Where shares are converted into stock,—

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such 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.

- (c) 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.

39. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalization of Profit

40. (i) 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;

- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), 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 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);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The board shall give effect to the resolution passed by the company in pursuance of this regulation

41. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto.

(ii) 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 to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

(iv) Capital paid-up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

Buy-back of shares

42. 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.

General meetings

43. All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

44. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

45. (i) 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.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

47. 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.

48. 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.

Adjournment of meeting

49. (i) 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.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) 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.
- (iv) 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.

Voting rights

50. 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.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. (i) 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.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53. 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.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. 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.
56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. 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:

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.

Board of Directors

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
The First Directors of the Company are:
1. **Nayan Prakash Singh**
 2. **Harendra Singh**
61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(ii) 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.
62. The Board may pay all expenses incurred in getting up and registering the company.
63. 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.
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. (i) Subject to the provisions of section 149, 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.
- (ii) 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.

67. MANAGING DIRECTOR(S)/WHOLE TIME DIRECTOR(S)/KEY MANAGERIAL PERSONNEL

The Managing Director or Whole Time Director shall be appointed in compliance with the Provisions of Companies Act, 2013 and any other applicable law in force.

68. Powers and duties of Managing Director or whole-time Director

The Managing Director/Whole-time Director shall be subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

Proceedings of the Board

69. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

70. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

71. 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.

72. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office .

(ii) 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.

73. (i) 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.

(ii) 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

74. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

75. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

76. 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.

77. 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.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

78. Subject to the provisions of the Act,—

a. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

b. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

79. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

80. (i) The Board shall provide for the safe custody of the seal

(ii) 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 two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

82. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

83. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for 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.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

84. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

85. 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.

86. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

87. 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.

88. 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.

89. No dividend shall bear interest against the company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law.

Accounts

90. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

91. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- a. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the 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.
- b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

92. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION XII: 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 the draft 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 have been attached to the copy of the prospectus delivered to the RoC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at Baramuri, Bishunpur Polytechnic, Dhanbad – 828130, Jharkhand, India.

A. Material Contracts to the Issue

1. Issue Agreement dated March 03, 2023 entered into among our Company and the Lead Manager.
2. Agreement dated March 03, 2023 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated March 04, 2023 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated March 15, 2023 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement [●] among our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated March 03, 2023 between our Company, the Lead Manager and the Market Maker.
7. Underwriting Agreement dated March 03, 2023 between our Company and the Lead Manager.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporations of our Company dated October 04, 2005 and February 08, 2012 issued by Registrar of Companies.
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated January 13, 2023 and February 13, 2023 respectively, authorizing the Issue and other related matters.
4. Copies of Audited Financial Statements of our Company for the six months period ended September 30, 2022 and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020.
5. Peer Review Auditors Report dated March 10, 2023 on Restated Financial Statements of our Company for the six months period ended September 30, 2022 and for financial year ended March 31, 2022, March 31, 2021 and March 31, 2020.
6. Copy of Statement of tax benefits dated March 10, 2023 from the Statutory Auditor included in this draft prospectus.
7. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditor, Legal Advisor to the Issue, Banker to the Issue, Sponsor Bank, Lead Manager, Registrar to the Issue, Underwriter and Market Maker to include their names in the draft prospectus to act in their respective capacities.
8. In-principle listing approval dated [●] from the BSE Limited for listing the Equity Shares on the SME Platform of BSE Limited.
9. Due Diligence certificate dated [●] submitted to SEBI after filing the prospectus with RoC.

Any of the contracts or documents mentioned in this draft prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mr. Udai Pratap Singh DIN: 08453794 <i>Managing Director</i>	Sd/-
Mrs. Madhuri Singh DIN: 06562038 <i>Executive Director</i>	Sd/-
Dr. Sukanti Kumar Das DIN: 01842846 <i>Non-Executive Director</i>	Sd/-
Mr. Amit Kumar Barnwal DIN: 09039421 <i>Independent Director</i>	Sd/-
Mrs. Rajkumari Sharma DIN: 09538512 <i>Independent Director</i>	Sd/-

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

Sd/-

Ms. Seepika Gupta

Dated: March 17, 2023

Place: Dhanbad