# BROACH LIFECARE HOSPITAL LIMITED

CIN: U86100GJ2023PLC140499
REGD OFFICE: 501, 5TH FLOOR, CORPORATE HOUSE, ABOVE BHARUCH ORTHOPAEDIC HOSPITAL, R K CASTA, BHARUCH-392001, GUJARAT, INDIA
EMAIL ID: info@maplehospital.in, CONTACT NO.:+91 9429187226
Website: www.maplehospital.in

Date: 08/08/2024

To,
**BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400001

**Subject: Public Issue of 16,08,000 Equity Shares of Rs 10 each for cash at a price of Rs.25 per Equity Share aggregating Rs. 402.00 Lakhs though Fixed Price Issue Route by Broach Lifecare Hospital Limited**

With respect to the captioned subject, We hereby submit the following documents to be submitted with the Stock Exchange

**List of Documents to be submitted on Issue Open Stage**

| Sr. No | Particulars | Submitted: Yes/No/NA |
|---|---|---|
| 1. | Prospectus (Soft and hard copy) | Yes |
| 2. | Track change mode of Draft Prospectus (soft copy) | Yes |
| 3. | RoC Approval Letter | Yes |
| 4. | GID | Yes |
| 5. | Issue Parameter | Yes |
| 6. | Sponsor Bank Undertaking. | Yes |
| 7. | R, NR forms with instruction pages . Also Employees / Shareholder forms (if applicable) | Yes |
| 8. | Abridged Prospectus / Form 2A | Yes |
| 9. | Company Logo in JPG or JPEG Format only | Yes |
| 10. | Bank Guaranty Format | NA |
| 11. | ASBA Fees with payment bifurcation and UTR No | Yes |

**For Broach Lifecare Hospital Limited**




**Dr. Jaykumar Narendra Vyas**
**Managing Director**
**DIN: 08736387**
**Place: Bharuch**
**Date: 08/08/2024**

*[Please scan this QR Code to view the Prospectus]*

***Prospectus***
***August 6, 2024***
***Please read Section 26 and Section 28 of Companies Act, 2013***
***100% Fixed Price Issue***

# BROACH LIFECARE HOSPITAL LIMITED

**Corporate Identification Number:** U86100GJ2023PLC140499

| REGISTERED OFFICE | CORPORATE OFFICE | CONTACT PERSON | EMAIL |
|---|---|---|---|
| 501, 5th Floor, Corporate House, above Bharuch Orthopedic Hospital, R K Casta, Bharuch, Gujarat-392001, India | N.A. | Mrs. Swati Sharma | info@maplehospital.in |

| TELEPHONE / MOBILE NO. | WEBSITE |
|---|---|
| +91 94291 87226 | www.maplehospital.in |

**OUR PROMOTERS: - Dr. Jaykumar Narendra Vyas, Dr. Shachi Jaykumar Vyas and Mrs. Dhyuti Krupesh Joshi**

| Type | Issue Size | OFS size (by no. of shares or by amount in Rs) | Total Issue Size | Eligibility |
|---|---|---|---|---|
| Fixed Price Issue | 16,08,000 Equity Shares aggregating to ₹ 402.00 lakhs. | N.A. | ₹ 402.00 Lakhs | The Issue is being made pursuant to Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations. As the Company's post issue paid up capital is less than or equal to ₹1000.00 Lakhs. |

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

## RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under ***"Basis for Issue Price"*** beginning on page 77 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

## GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this 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 ***("SEBI")*** nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the chapter titled ***"Risk Factors"*** beginning on page 22 of this Prospectus.

## COMPANY'S ABSOLUTE RESPONSIBILITY

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

## LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited **('BSE SME')**, in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received "In-Principle" approval from the BSE for using its name in the Issue document for the listing of the Equity Shares, pursuant to letter dated May 24, 2024. For the purpose of the Issue, the Stock Exchange will be BSE Limited.

| LEAD MANAGER TO THE ISSUE | REGISTRAR TO THE ISSUE |
|---|---|
| **FEDEX SECURITIES PRIVATE LIMITED**<br>B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle – [East], Mumbai - 400 057, Maharashtra, India<br>**Tel No.**: +91 81049 85249<br>**E-mail**: mb@fedsec.in<br>**Website**: www.fedsec.in<br>**Contact Person**: Saipan Sanghvi<br>**SEBI Registration Number**: INM000010163<br>**Investor Grievance E-Mail:** mb@fedsec.in | **KFIN TECHNOLOGIES LIMITED**<br>Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India.<br>**Telephone:** +91 4067162222<br>**E-mail:** blhl.ipo@kfintech.com<br>**Website:** www.kfintech.com<br>**Contact Person:** M Murali Krishna<br>**SEBI Registration No.:** INR000000221<br>**Investor Grievance E-Mail:** einward.ris@kfintech.com |

## ISSUE PROGRAMME

| ISSUE OPENS ON: TUESDAY, AUGUST 13, 2024 | ISSUE CLOSES ON: FRIDAY, AUGUST 16, 2024 |
|---|---|

Our Company was incorporated as '*Broach Lifecare Hospital Private Limited'* pursuant to a certificate of incorporation bearing CIN U86100GJ2023PTC140499 dated April 25, 2023, issued by the Registrar of Companies, Central Registration Centre. Further, in accordance with the main objects, our Company acquired the proprietorship concern of Dr. Jaykumar Narendra Vyas, our Promoter comprising of the Hospitals i.e. Dr. Vyas's Heart Hospital and Dr. Vyas Hospital pursuant to a Business Transfer Agreement dated July 17, 2023 ("BTA"). Thereafter, our Company was converted into a public limited company and the name of our Company was consequently changed to '*Broach Lifecare Hospital Limited'* bearing CIN U86100GJ2023PLC140499 and a fresh Certificate of Incorporation dated November 7, 2023 issued by Registrar of Companies, Ahmedabad. For details, please refer to the chapter titled "***History and Certain Corporate matters***" beginning on page 121 of this Prospectus.

**Registered Office**: 501, 5th Floor, Corporate House, above Bharuch Orthopedic Hospital, R K Casta, Bharuch, Gujrat-392001, India
**Tel No.**: +91 9429187226; **Email:** info@maplehospital.in; **Website:** www.maplehospital.in **Contact Person:** Swati Sharma

**OUR PROMOTERS: DR. JAYKUMAR NARENDRA VYAS, DR. SHACHI JAYKUMAR VYAS AND MRS. DHYUTI KRUPESH JOSHI**

## THE ISSUE

**INITIAL PUBLIC ISSUE OF 16,08,000* EQUITY SHARES OF FACE VALUE ₹ 10/- EACH ("EQUITY SHARES") OF BROACH LIFECARE HOSPITAL LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 25 /- PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ 15/- PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING TO ₹ 402.00 LAKHS (THE "ISSUE"). 84,000 EQUITY SHARES AGGREGATING TO ₹ 21.00 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 15,24,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ 25/- PER EQUITY SHARE AGGREGATING TO ₹ 381.00 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.49 % AND 25.11 % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER THE CHAPTER TITLED "*TERMS OF ISSUE*" ON PAGE 245 OF THIS PROSPECTUS.**

**Subject to finalisation of basis of allotment*

## THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS 2.50 TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post - Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage.

## ELIGIBLE INVESTORS

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the irrespective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to ***"Issue Procedure"*** on page 256 of this Prospectus. A copy of the Prospectus shall be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

## RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "***Basis for Issue Price***" beginning on page 77 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

## GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this 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 ***("SEBI")*** nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the chapter titled ***"Risk Factors"*** beginning on page 22 of this Prospectus.

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

## LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited ('BSE SME'), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received "In-Principle" approval from the BSE for using its name in the Issue document for the listing of the Equity Shares, pursuant to letter dated May 24, 2024. For the purpose of the Issue, the Stock Exchange will be BSE Limited.

| LEAD MANAGER TO THE ISSUE | REGISTRAR TO THE ISSUE |
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| **FEDEX SECURITIES PRIVATE LIMITED**<br>B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle – [East],<br>Mumbai - 400 057, Maharashtra, India<br>**Tel No.**: +91 81049 85249<br>**E-mail**: mb@fedsec.in<br>**Website**: www.fedsec.in<br>**Contact Person**: Saipan Sanghvi<br>**SEBI Registration Number**: INM000010163<br>**Investor Grievance E-Mail:** mb@fedsec.in | **KFIN TECHNOLOGIES LIMITED**<br>Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India.<br>**Telephone:** +91 4067162222<br>**E-mail:** blhl.ipo@kfintech.com<br>**Website:** www.kfintech.com<br>**Contact Person:** M Murali Krishna<br>**SEBI Registration No.:** INR000000221<br>**Investor Grievance E-Mail:** einward.ris@kfintech.com |

## ISSUE PROGRAMME

| | |
|---|---|
| **ISSUE OPENS ON:** | **Tuesday, August 13, 2024** |
| **ISSUE CLOSES ON:** | **Friday, August 16, 2024** |

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## SECTION - I – GENERAL

## DEFINITION AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations 2018, the Companies Act 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled "***Industry Overview***", "***Key Industry Regulations and Policies***", ***"Statement of Tax Benefits", "Basis for the Issue Price", "Restated Financial Statement", "Outstanding Litigations and Material Developments",*** and ***"Main Provision of Articles of Association"*** beginning on pages 89, 114, 85, 77, 147, 229 and 287 respectively of this Prospectus, shall have the meanings ascribed to such terms in the respective sections.

### CONVENTIONAL OR GENERAL TERMS

| Term | Description |
|---|---|
| "Broach Lifecare Hospital Limited", "We" / "us" / "Company" / "our Company" / "Issue" / "the Issuer" | Broach Lifecare Hospital Limited (*formerly known as Broach Lifecare Hospital Private Limited),* a public limited company incorporated under the Companies Act, 2013 and having its registered office at 501, 5th floor, Corporate House, above Bharuch Orthopaedic Hospital, R K Casta, Bharuch Gujarat 392001, India. |
| "Promoter(s)"/ "Core Promoter(s)" | 1. Dr. Jaykumar Narendra Vyas<br>2. Dr. Shachi Jaykumar Vyas<br>3. Mrs. Dhyuti Krupesh Joshi |
| "Promoter Group" | Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of SEBI ICDR Regulations as disclosed in the chapter titled ***"Our Promoters and Promoter Group"*** beginning on page 140 of this Prospectus. |
| "you" / "your" | Prospective Investors in this Issue. |

### CORPORATE RELATED TERMS

| Term | Description |
|---|---|
| "AoA" / "Articles" / "Articles of Association" | The articles of association of our Company, as amended from time to time. |
| "Audit Committee" | The audit Committee of our board, as described in the chapter titled ***"Our Management"*** beginning on page 125 of this Prospectus. |
| "Auditors"/ "Statutory Auditors" / "Peer Review Auditor" | The statutory auditor of our Company, being M/s. K K Haryani & Co., Chartered Accountants. |
| "Board" / "Board of Directors" | The board of directors of our Company, or a duly constituted committee thereof. For details, see ***"Our Management"*** beginning on page 125 of this Prospectus. |
| "Chairperson" or "Chairman" | The Chairman/ Chairperson of the Board of Directors of our Company being Mrs. Dhyuti Krupesh Joshi. |
| "Company Secretary and Compliance Officer" | The Company Secretary and Compliance Officer of our Company, being Ms. Swati Sharma. |
| "Chief Financial Officer"/ "CFO" | The Chief Financial Officer of our Company, being Ms. Urvi Mrunal Hindia. |
| "Corporate Identification Number (CIN)" | U86100GJ2023PLC140499 |
| "Director(s)" | The director(s) on the Board of our Company as described in "***Our Management***" beginning on page 125 of this Prospectus. |
| "Equity Shares"/ "Shares" | The Equity Shares of our Company having face value of ₹10.00/- each, fully paid up, unless otherwise specified in the context thereof. |
| "Equity Shareholders" / "Shareholders" | Persons /entities holding Equity Shares of our Company, from time to time. |

| Term | Description |
|---|---|
| "Executive Directors" | The managing director, executive directors, and whole-time directors of our Company. |
| "Group Companies" | Companies with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards and also other companies as considered material by our Company, and as disclosed in the chapter titled **"*Our Group Companies*"** beginning on page 145 of this Prospectus. |
| "Independent Director" | Independent directors on the Board, who are eligible to be appointed as an independent director under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, please refer to the chapter titled **"*Our Management*"** beginning on page 125 of this Prospectus. |
| "ISIN" | International Securities Identification Number is INE0SFZ01018. |
| "Key Managerial Personnel" / "KMP" | Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, please refer to the chapter titled **"*Our Management*"** beginning on page 125 of this Prospectus. |
| "Managing Director" / "MD" | Managing director of our Company, is Dr. Jaykumar Narendra Vyas. For details, please refer to the chapter titled **"*Our Management*"** beginning on page 125 of this Prospectus. |
| "Materiality Policy" | The policy adopted by our Board on December 21, 2023 for identification of group companies of our Company, outstanding litigation and outstanding dues to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations. |
| "MoA" / "Memorandum of Association" | The Memorandum of Association of our Company, as amended from time to time. |
| "Nomination & Remuneration Committee" | The nomination and remuneration committee of our Board described in the chapter titled **"*Our Management*"** beginning on page 125 of this Prospectus. |
| "Non-executive Director(s)" | The non-executive director(s) of our Company |
| "Promoters" | The promoters of our Company, being Dr. Jaykumar Narendra Vyas, Dr. Shachi Jayumar Vyas and Mrs. Dhyuti Krupesh Joshi as disclosed in "***Our Promoters and Promoter Group***" beginning on page 125 of this Prospectus. |
| "Promoter Group" | Such persons and entities constituting the promoter group of our Company pursuant to Regulation 2(1) (pp) of SEBI ICDR Regulations as disclosed in the chapter titled ***"Our Promoters and Promoter Group"*** beginning on page 140 of this Prospectus. |
| "Registered Office" | The registered office of our Company, situated at 501, 5th floor, Corporate House, above Bharuch Orthopedic Hospital, R K Casta, Bharuch Gujarat 392001, India. |
| "Registrar of Companies" / "ROC" | Registrar of Companies situated at Ahmedabad. |
| "Restated Financial Information" or "Restated Financial Statements" | The Restated Financial Statements of our Company for the Financial Year ended as on March 31, 2024 which comprises of the restated balance sheet, restated statement of profit and loss and the restated cash flow statement, together with the annexure and notes thereto disclosed in chapter titled "***Restated Financial Statements***" beginning on page 147 of this Prospectus.<br><br>The Restated Financial Statements of sole proprietorship for the three months period ended on June 30, 2023 and for the Financial Year ended March 31, 2023, 2022 and 2021; which comprises of the restated balance sheet, restated statement of profit and loss and the restated cash flow statement, together with the annexure and notes thereto disclosed in chapter titled "***Restated Financial Statements***" beginning on page 147 of this Prospectus. |
| "Stakeholders' Relationship Committee" | The stakeholders' relationship committee of the Board of Directors constituted in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in the chapter titled **"*Our Management*"** beginning on page 125 of this Prospectus. |
| Senior Management Personnel/SMP | The senior management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as further described in ***"Our Management - Key Managerial Personnel and Senior Management Personnel"*** on page 125 of this Prospectus. |

| Term | Description |
|---|---|
| Whole-time Director | Whole-time Director(s) of our Company |

**ISSUE RELATED TERMS**

| Term | Description |
|---|---|
| "Abridged Prospectus" | Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf. |
| "Acknowledgement Slip" | The acknowledgement slips or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form. |
| "Addendum" | The addendum dated May 15, 2024. |
| "Allot" / "Allotment" / "Allotted / "Allotment of 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 each successful applicant who have been or are to be allotted the Equity Shares after approval of the Basis of Allotment by the Stock Exchange. |
| "Allottee(s)" | A successful Applicant to whom the Equity Shares are being allotted. |
| "Applicant" / "Investor" | Any prospective investor who makes an application for Equity Shares of our Company in terms of this Prospectus and the Application Form. |
| "Application Amount" | The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus. |
| "Application Supported by Blocked Amount"/ "ASBA" | An application, whether physical or electronic, used by applicants to make an application and authorize an SCSB to block the application Amount in the ASBA Account. |
| "ASBA Account" | A bank account maintained with an SCSB and specified in the ASBA Form submitted by applicant for blocking the application Amount mentioned in the ASBA Form. |
| "ASBA Form" | An application form, whether physical or electronic, used by ASBA Applicant which will be considered as the application for Allotment in terms of this Prospectus. |
| "Bankers to the Company" | ICICI Bank Limited |
| "Banker to the Issue" / "Refund Banker" / "Public Issue Bank | Collectively, Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank, as the case may be. In this case, being, Axis bank Limited. |
| "Bankers to the Issue Agreement" | Banker to the Issue Agreement entered on June 29, 2024 amongst our Company, Lead Manager, the Registrar to the Issue and Banker to the Issue / Sponsor Bank for collection of the Application Amount on the terms and conditions thereof. |
| "Basis of Allotment" | The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in the chapter titled ***"Issue Procedure"*** beginning on page 256 of this Prospectus. |
| "Business Day" | Any day on which commercial banks are open for the business. |
| "CAN" / "Confirmation of Allocation Note" | A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Stock Exchange. |
| "Client ID" | Client Identification Number of the Beneficiary Account. |
| "Collection Centers" | Broker Centers notified by BSE where bidders 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 SME Platform of BSE Limited ('BSE SME'). |
| "Collecting Depository Participant" / "CDP" | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI. |
| "Collecting Registrar and Share Transfer Agent" / "CRTAs" | Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI. |
| "Controlling Branches"/ "Controlling Branches of the SCSBs" | Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Bidders with the Registrar to the Issue and BSE and a list of which is available at 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 Applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable). |

| Term | Description |
|---|---|
| "Depositories" | National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time. |
| "Depository Participant"/ "DP" | A depository participant registered with SEBI under the Depositories Act. |
| "Designated CDP Locations" | Such centre of the CDPs where applicant can submit the ASBA For The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the website of BSE. |
| "Designated Date" | The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of this Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Issue. |
| "Designated Intermediaries" | The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue. |
| "Designated Market Maker" | Aftertrade Broking Private Limited (formerly known as RCSPL Share Broking Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations. |
| "Designated RTA Locations" | Such locations of the RTAs where applicant can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the BSE. |
| "Designated SCSB Branches" | Such Branches of the SCSBs which shall collect the ASBA Forms used by the applicant, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35. |
| "Draft Prospectus" | The draft prospectus dated December 30, 2023 issued in accordance with the SEBI ICDR Regulations. |
| "Electronic Transfer of Funds" | Refunds through NACH, NEFT, Direct Credit or RTGS as applicable. |
| "Eligible NRI" | NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the ASBA Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants. |
| "Eligible QFIs" | Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations. |
| "SME Platform of BSE Limited ('BSE SME')" / "SME Exchange" / "Stock Exchange" / "BSE SME" | The SME Platform of BSE Limited ('BSE SME'), approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations. |
| "Escrow Account(s)" | Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit / NEFT / RTGS / NACH in respect of the Applicant Amount. |
| "Escrow Agreement" | An agreement to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s) and the Lead Manager for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof. |
| "Escrow Collection Bank(s)" | Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Accounts will be opened, in this case being Axis Bank. |
| "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. |

| Term | Description |
|---|---|
| "First Applicant" | Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof. |
| "Foreign Portfolio Investor" / "FPIs" | Foreign Portfolio Investor as defined under SEBI FPI Regulations. |
| "Fraudulent Borrower" | Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations. |
| "General Information Document"/ "GID" | The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled ***"Issue Procedure"*** beginning on page 256 of this Prospectus. |
| "Hospital" | Dr. Vyas's Heart Hospital situated at Office number 502 to 508 5th Floor R K Casta, Corporate House above Bharuch Orthopedic Hospital above plaza hotel Vasahat Road Bharuch 392 001 Gujarat India. |
| "Issue" / "Issue Size" / "Public Issue" / "IPO" | Initial Public Issue of 16,08,000 Equity Shares of face value of ₹ 10.00/- each of our Company for cash at a price of ₹ 25.00/- per Equity Share (including a securities premium of ₹ 15 per Equity Share) aggregating to ₹ 402.00 lakhs. |
| "Issue Agreement" | The agreement dated December 26, 2023 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue. |
| "Issue Closing Date" | The date on which the Issue closes for subscription. |
| "Issue Opening Date" | The date on which the Issue opens for subscription. |
| "Issue Period" | The period between the Issue Opening Date and the Issue Closing Date (inclusive of such date and the Issue Opening Date) during which prospective bidders can submit their Application Forms, inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of bidders. |
| "Issue Price" | ₹ 25 per Equity Share (including securities premium of ₹ 15 per Equity Share) |
| "Issue Proceeds" | The proceeds from the Issue based on the total number of Equity Shares allotted under the issue. |
| "Lead Manager"/ "LM" | The Lead Manager to the Issue namely, Fedex Securities Private Limited |
| "Listing Agreement" | The Listing Agreement to be signed between our Company and SME Platform of BSE Limited ('BSE SME') |
| "Lot Size" | The Market lot and Trading lot for the Equity Share is 6000 Equity Shares and in multiples of 6000 thereafter; subject to a minimum allotment of 6000 Equity Shares to the successful applicants. |
| "Mandate Request" | Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment. |
| "Market Making Agreement" | The Market Making Agreement dated April 16, 2024 between our Company, the Lead Manager and Market Maker. |
| "Market Maker" | The market maker of our Company being Aftertrade Broking Private Limited (formerly known as RCSPL Share Broking Private Limited). |
| "Market Maker Reservation Portion" | The reserved portion of 84,000 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at a price of ₹ 25/- per Equity Share aggregating to ₹ 21.00 Lakhs for the Market Maker in this Issue. |
| "MSME" | Micro Small and Medium Enterprises |
| "Mutual Fund(s)" | Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time. |
| "BSE Limited or BSE" | BSE Limited |
| "Net Issue" | The Issue (excluding the Market Maker Reservation Portion) of 15,24,000 Equity Shares of face value ₹ 10.00/- each fully paid-up of our Company for cash at a price of ₹ 25/- per Equity Share aggregating to ₹ 381.00 Lakhs. |
| "Net Proceeds" | The Issue Proceeds less the Issue related expenses. For further details, please refer to the chapter titled ***"Objects of the Issue"*** beginning on page 70 of this Prospectus. |
| "Non-Institutional Bidders" / "Non-Institutional Investor" / "NIB"/ "NII" | All Applicants (including Eligible NRIs), who are not QIBs or Retail Individual Bidders and who have applied for Equity Shares for an amount of more than ₹ 2 lakhs. |

| Term | Description |
|---|---|
| "Non-Resident" | A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI. |
| "NRIs" / "Non-Resident Indian" | A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs. |
| "Overseas Corporate Body"/ "OCB" | A Company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue. |
| "Person or Persons" | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership firm, limited liability partnership firm, 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 may require. |
| "Public Issue Account" | The account to be opened with the Banker to the Issue under section 40 of Companies Act, 2013 to received monies from the ASBA Accounts. |
| "QIBs"/ "Qualified Institutional Buyers" | Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of SEBI ICDR Regulations. |
| "Refund Account" | Account to which Application monies are to be refunded to the Bidders. |
| "Refund through electronic transfer of funds" | Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable. |
| "Refund Bank" / "Refund Banker" | Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being Axis Bank. |
| "Registered Brokers" | Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership having right to trade in stocks listed on Stock Exchange and eligible to procure Application Forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012. |
| "Registrar Agreement" | The agreement dated December 26, 2023 entered between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue. |
| "Registrar and Share Transfer Agents" / "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 to the Issue"/ "Registrar" | Registrar to the Issue being Kfin Technologies Limited. |
| "Resident Indian" | A person resident in India, as defined under FEMA |
| "Retail Individual Investors" | Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2 lakhs. |
| "Revision Form" | The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Bidders can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date. |
| "Satellite Hospital" | Dr. Vyas's Hospital situated at 4th Floor Doctor House, Sargam Complex, Ankleshwar City 393 001 Gujarat India. |
| "SME" | Small and medium sized enterprises |
| "Self-Certified Syndicate Bank(s)" / "SCSBs" | A bank registered with SEBI under SEBI (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA a list of which is available on website of SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes<br><br>The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or |

| Term | Description |
|---|---|
| | https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time<br><br>In relation to Application (other than Application by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time.<br><br>In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated April 5, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, read with other applicable UPI Circulars, UPI Bidders bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose names appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time |
| "Sponsor Bank" | Sponsor Bank being Axis Bank being a Banker to the Issue, appointed by our Company 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 RIIs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars. |
| "Specified Locations" | Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time. |
| "Stock Exchange" | SME Platform of BSE Limited ('BSE SME') |
| "TRS" / "Transaction Registration Slip" | The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form. |
| "Underwriter" | Fedex Securities Private Limited |
| "Underwriting Agreement" | The agreement dated April 16, 2024 entered between the Underwriter and our Company. |
| "UPI" | Unified payment Interface, which is an instant payment mechanism, developed by NPCI . |
| "UPI Circulars" | SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/ dated March 16, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI |

| Term | Description |
|---|---|
| | circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023,SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard. |
| "UPI Investors" | Collectively, individual investors who applied as (i) Retail Individual Bidders in the Retail Portion, (ii) Non-Institutional Bidders with an application size of up to ₹ 5.00 lakhs in the Non-Institutional Category, Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.<br><br>Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakhs are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity). |
| "UPI ID" | ID Created on the UPI for single-window mobile payment system developed by NPCI. |
| "UPI PIN" | Password to authenticate UPI transaction |
| "UPI Mandate Request" | A request (intimating the UPI Investors by way of a notification on the UPI application and by way of a SMS directing the UPI Investors to such UPI mobile application) to the UPI Investors initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment.<br>Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakhs shall use UPI and shall provide their UPI ID in the Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity). |
| "UPI Mechanism" | The bidding mechanism that may be used by UPI Investors in accordance with the UPI Circulars to make an ASBA Bid in the Issue. |
| "U.S Securities Act" | U.S Securities Act of 1933, as amended from time to time. |
| "Wilful Defaulter" | An entity or a person categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of Regulation 2(1) (lll) of the SEBI ICDR Regulations. |
| "Working Days" | "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, Maharashtra as mentioned in this Prospectus are open for business and in case of the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI. |

**TECHNICAL /GENERAL AND INDUSTRY RELATED TERMS OR ABBREVIATIONS**

| Term | Description |
|---|---|
| "AI" | Artificial Intelligence |
| "ANMs" | Auxiliary Nurse Midwives |
| "BIPAP Machine" | Bilevel Positive Airway Pressure Machine |

| Term | Description |
|---|---|
| "BTA" | Business Transfer Agreement |
| "CAGR" | Compounded Annual Growth Rate |
| "COVID-19" | Novel Corona Virus |
| "CAB" | Appropriate Behaviour |
| "CAG" | Coronary Angiography |
| "CRM Software" | Customer Relationship Management Software |
| "DPIIT" | Department for Promotion of Industry and Internal Trade |
| "ECG" | Electrocardiogram |
| "EUA" | Emergency Use Authorisation |
| "FDI" | Foreign Direct Investment |
| "HWCs" | Health and Wellness Centers |
| "I.M.C Act" | Indian Medical Council Act 1956 |
| "MoHFW" | Ministry of Health and Family Welfare |
| "MTI" | Medical Tourism Index |
| "NABH" | Hospitals & Healthcare Providers |
| "NPPA" | National Pharmaceutical Pricing Authority |
| "OPD" | Outpatient Department. |
| "PACS" | Picture Archiving and Communication System |
| "PHCs" | Primary Health Centers |
| "PMSSY" | Pradhan Mantri Swasthya Suraksha Yojana |
| "PM-JAY" | Pradhan Mantri Jan Arogya Yojana |
| "PSU" | Public Sector Undertaking |
| "PTCA" | Percutaneous Transluminal Coronary Angioplasty |
| "R&D" | Research and Development |
| "TPA" | Third Party Administrator |
| "UNICEF" | United Nations Children Fund |

**CONVENTIONAL TERMS & ABBREVIATIONS**

| Term | Description |
|---|---|
| "A/c" | Account |
| "AGM" | Annual General Meeting |
| "AIF(s)" | Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations |
| "AS" / "Accounting Standards" | Accounting Standards as issued by the Institute of Chartered Accountants of India |
| "ASBA" | Applications Supported by Blocked Amount |
| "AY" | Assessment Year |
| "Bn" | Billion |
| "BSE" | BSE Limited |
| "BSE SME" | SME platform of BSE |
| "CAGR" | Compounded Annual Growth Rate |
| "CARO" | Companies (Auditor's Report) Order, 2016, as amended |
| "CDSL" | Central Depository Services (India) Limited |
| "CFO" | Chief Financial Officer |
| "CGST" | Central GST |
| "CIN" | Corporate Identification Number |
| "CIT" | Commissioner of Income Tax |
| "COPRA" | The Consumer Protection Act, 1986 |
| "Companies Act" | Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder |
| "Consolidated FDI Policy" | The current consolidated FDI Policy, effective from October 15, 2020 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time |
| "Contract Act" | The Indian Contract Act, 1872 |

| Term | Description |
|---|---|
| "Covid-19" | The novel coronavirus disease which was declared as a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020, by the World Health Organisation. |
| "CSR" | Corporate Social Responsibility |
| "CY" | Calendar Year |
| "Depositories Act" | The Depositories Act, 1996 |
| "Depository" | A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 |
| "DIN" | Director Identification Number |
| "DIPP" | Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI |
| "DP" | Depository Participant |
| "DP ID" | Depository Participant's identity number |
| "EBITDA" | Earnings before Interest, Tax, Depreciation and Amortization |
| "ECS" | Electronic Clearing System |
| "EGM" | Extraordinary General Meeting |
| "Electricity Act" | The Electricity Act, 2003 |
| "EPFO" | Employees' Provident Fund Organization |
| "EPF Act" | The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 |
| "EPS" | Earnings per share |
| "ESI Act" | The Employees' State Insurance Act, 1948 |
| "ESIC" | Employee State Insurance Corporation |
| "ESOP" | Employee Stock Option Plan |
| "ESPS" | Employee Stock Purchase Scheme |
| "FCNR Account" | Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA |
| "FDI" | Foreign Direct Investment |
| "FEMA Act/ FEMA" | Foreign Exchange Management Act, 1999, read with rules and regulations thereunder |
| "FEMA Regulations" | Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and amendments thereto |
| "FII(s)" | Foreign Institutional Investors as defined under SEBI FPI Regulations |
| "Financial Year / Fiscal Year / FY" | Unless stated otherwise, the period of twelve (12) months ending March 31 of that particular year |
| "FIPB" | Foreign Investment Promotion Board |
| "FVCI" | Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI |
| "GDP" | Gross Domestic Product |
| "GIR Number" | General Index Registry Number |
| "GoI"/ "Government" | Government of India |
| "Gratuity Act" | The Payment of Gratuity Act, 1972 |
| "GST Act" | The Central Goods and Services Tax Act, 2017 |
| "GST" | Goods and Services Tax |
| "GSTIN" | GST Identification Number |
| "HUF" | Hindu Undivided Family |
| "HNI" | High Net Worth Individual |
| "IBEF" | India Brand Equity Foundation |
| "ICAI" | The Institute of Chartered Accountants of India |
| "ICSI" | The Institute of Company Secretaries of India |
| "IEC" | Import Export Code |
| "IEM" | Industrial Entrepreneurs Memorandum |
| "IFRS" | International Financial Reporting Standards |
| "Indian GAAP" | Generally Accepted Accounting Principles in India |
| "Rs." / "Rupees" / "INR" / "Rs."/ "₹" | Indian Rupees |
| "IGST" | Integrated GST |

| Term | Description |
|---|---|
| "IT Act" | Income-tax Act, 1961 |
| "Indian GAAP" | Generally Accepted Accounting Principles in India |
| "Insider Trading Regulations" | The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended. |
| "IPO" | Initial Public Offering |
| "KMP" | Key Managerial Personnel |
| "Ltd." | Limited |
| "LM" | Lead Manager |
| "IT Act" | Income-tax Act, 1961 |
| "IT Rules" | Income Tax Rules, 1962 |
| "Kms" | Kilometres |
| "LC" | Letter of Credit |
| "LIBOR" | London Interbank Offered Rate |
| "MCA" | Ministry of Corporate Affairs, Government of India |
| "MCLR" | Marginal cost of funds-based lending rate |
| "Mn" | Million |
| "Mutual Fund(s)" | Mutual Fund(s) means mutual funds registered under SEBI (Mutual Funds) Regulations, 1996 |
| "MoU" | Memorandum of Understanding |
| "N.A." / "NA" | Not Applicable |
| "NABH" | National Automated Clearing House |
| "NAV" | Net Asset Value |
| "NEFT" | National Electronic Fund Transfer |
| "NR" | Non-resident |
| "NRE Account" | Non-Resident External Account |
| "NRI" | A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955 |
| "NRO Account" | Non-Resident Ordinary Account |
| "NSDL" | National Securities Depository Limited |
| "NSE" | National Stock Exchange of India Limited |
| "NSE EMERGE" | EMERGE Platform of National Stock Exchange of India Limited |
| "p.a." | Per annum |
| "P/E Ratio" | Price/Earnings Ratio |
| "PAN" | Permanent Account Number |
| "PAT" | Profit After Tax |
| "PBT" | Profit Before Tax |
| "RBI" | Reserve Bank of India |
| "RONW" | Return on Net Worth |
| "RoCE" | Return on Capital Employed |
| "RTGS" | Real Time Gross Settlement |
| "SCRA" | Securities Contracts (Regulation) Act, 1956, as amended |
| "SCRR" | Securities Contracts (Regulation) Rules, 1957, as amended |
| "SEZ" | Special Economic Zones |
| "SEBI" | The Securities and Exchange Board of India constituted under SEBI Act, 1992. |
| "SEBI AIF Regulations" | Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012. |
| "SEBI FII Regulations" | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995. |
| "SEBI FPI Regulations" | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014. |
| "SEBI FVCI Regulations" | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000. |
| "SEBI ICDR Regulations" | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. |
| "SEBI Listing Regulations" | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. |

| Term | Description |
|---|---|
| "SEBI Merchant Bankers Regulations" | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. |
| "SEBI Mutual Fund Regulations" | Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. |
| "SEBI VCF Regulations" | Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations |
| "SEBI Takeover Regulations"/ "SEBI SAST Regulations" | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 |
| "Sq. mts" | Square Metres |
| "STT" | Securities Transaction Tax |
| "TAN" | Tax Deduction Account Number |
| "TPA" | Tonnes Per Annum |
| "VCFs" | Venture capital funds as defined in and registered with SEBI under SEBI VCF Regulations or SEBI AIF Regulations, as the case may be |
| "WCTL" | Working Capital Term Loan |
| "WEO" | World Economic Outlook |
| "WHO" | World Health Organization |
| "YoY" | Year on Year |

## FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

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

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

i. A significant portion of our revenue is currently generated from two hospitals situated in Ankleshwar and Bharuch, Gujarat. Any material impact on the revenue from these hospitals will impact our business, prospects, financial condition and results of operations significantly.;

ii. We are significantly dependent on our Promoters, Dr. Jaykumar Narendra Vyas, Dr. Shachi Narendra Vyas & Mrs. Dhyuti Krupesh Joshi and any loss of their services could adversely affect our business and results of operations.;

iii. Discontinuation of association by doctors and other healthcare professionals with our hospitals for any reason, and our inability to retain them may adversely affect our business and results of operations.;

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

v. We are a Company with limited operating history, and therefore investors may not be able to assess our prospects on the basis of historical results;

vi. 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;

vii. We are subject to medical and legal risks associated with the operation of medical facilities and inhouse pharmacies, including negative publicity; and

viii. We face competition from other hospitals and healthcare facilities. If we are unable to compete effectively, our business and results of operations may be materially and adversely affected.;

For further discussion of factors that could cause the actual results to differ from the expectations, see the chapter titled "***Risk Factors***", "***Business Overview***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 22, 102 and 209 of this Prospectus, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance.

There can be no assurance to Applicants that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these

assumptions could be incorrect. None of our Company, the Promoters, the Directors, the Key Managerial Personnel, the Lead Manager, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

## PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

**Certain Conventions**

All references in this Prospectus to 'India' are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the GoI, central or state, as applicable. All references in the Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("**IST**").

Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

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

In this Prospectus, the terms "we", "us", "our", unless the context otherwise indicates or implies, refers to our Company.

**Financial Data**

Unless stated otherwise, the financial data in the Prospectus is derived from the Restated Financial Statements of the Company as of the Financial year ended on March 31, 2024 and for the sole proprietorship concern as of the three months period ended June 30, 2023 and Fiscals 2023, 2022, and 2021 respectively prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP and Guidance Note on "***Reports in Company Prospectus***", as amended issued by ICAI, as stated in the report of our Statutory and Peer Reviewed Auditor, as set out in the chapter titled "***Restated Financial Statements***" beginning on page 147 of this 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 Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year.

There are significant differences between Indian GAAP, 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 Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in the chapters titled "***Risk Factors", "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page no. 22, 102 and 209**,** respectively, of this Prospectus and elsewhere in the Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

**Currency and units of presentation**

In the Prospectus, unless the context otherwise requires, all references to;

a. 'Rupees' or '`' or 'Rs.' or 'INR' or "₹" are to Indian rupees, the official currency of the Republic of India.

b. 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America, EURO or "€" are Euro currency,

Our Company has presented certain numerical information in this Prospectus in "Lakhs" units. One lakh represents 1,00,000. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than millions in their respective sources, such figures appear in this Prospectus expressed in such denominations as provided in such respective sources.

All references to the word 'Lakh' or 'Lac', means 'One hundred thousand' and the word 'Million' means 'Ten lakhs and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

**Industry and Market Data**

Unless stated otherwise, industry data used throughout the Prospectus has been obtained or derived from industry and government publications, publicly available information and sources.

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 our Company believes that industry data used in the Prospectus is reliable, it has not been independently verified by the Lead Manager or any of their affiliates or advisors. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

Further, the extent to which the industry and market data presented in the Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the chapter titled "***Risk Factors***" beginning on page 22 of this Prospectus. Accordingly, investment decisions should not be based on such information.

**Exchange Rates**

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

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

| Currency[#] | As on March 31, 2024[*] [(1)] | As on March 31, 2023 [(1)] | As on March 31, 2022 [(1)] |
|---|---|---|---|
| 1 USD | 83.36 | 82.22 | 75.81 |

*Source: www.fbil.org.in*

**Data not available as on March 31, 2024 on account of being non-trading day; Exchange rate as on April 2, 2024 considered.*

*(1) All figures are rounded up to two decimals*

# SUMMARY OF ISSUE DOCUMENT

## SUMMARY OF BUSINESS

Our Company was incorporated as '*Broach Lifecare Hospital Private Limited*' pursuant to a certificate of incorporation bearing CIN U86100GJ2023PTC140499 dated April 25, 2023, issued by the Registrar of Companies, Central Registration Centre. Further, in accordance with the main objects, our Company acquired the proprietorship concern of Dr. Jaykumar Narendra Vyas, our Promoter comprising of the Hospitals i.e. Dr. Vyas's Heart Hospital and Dr. Vyas Hospital pursuant to a Business Transfer Agreement dated July 17, 2023 ("**BTA**"). Thereafter, our Company was converted into a public limited company and the name of our Company was consequently changed to '*Broach Lifecare Hospital Limited'* bearing CIN U86100GJ2023PLC140499 and a fresh Certificate of Incorporation dated November 7, 2023 issued by Registrar of Companies, Ahmedabad. For details, please refer to the chapter titled **"*History and certain Corporate matters*"** beginning on page 121 of this Prospectus.

## SUMMARY OF INDUSTRY

Healthcare has become one of India's largest sectors, both in terms of revenue & employment. Healthcare comprises hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance and medical equipment.

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

For more details, please refer chapter titled **"*Industry Overview*"** on page 89 of this Prospectus.

## PROMOTERS

The Promoters of our Company are Dr. Jaykumar Narendra Vyas, Dr. Shachi Jaykumar Vyas and Mrs. Dhyuti Krupesh Joshi.

## ISSUE SIZE

The Issue size comprises of issuance of 16,08,000 Equity Shares of face value of ₹ 10/- each fully paid-up for cash at price of ₹ 25/- per Equity Share (including securities premium of ₹ 15/- per Equity Share) aggregating to ₹ 402.00 Lakhs. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on December 21, 2023 and approved by the shareholders of our Company vide a special resolution at the Extraordinary General Meeting held on December 26, 2023 pursuant to section 62(1)(c) of the Companies Act, 2013.

## OBJECTS OF THE ISSUE

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

*(₹ in Lakhs)*

| Particulars | Amount to be funded from Net Proceeds | Estimated utilisation of Net Proceeds in Fiscal 2025 |
|---|---|---|
| Purchase of machines | 262.45 | 262.45 |
| Development of medical tourism web portal | 75.00 | 75.00 |
| General corporate purposes* | 19.55 | 19.55 |
| **Net Proceeds of the issue** | **357.00** | **357.00** |

**The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the issue.*

## PRE-ISSUE SHAREHOLDING OF PROMOTERS, PROMOTER GROUP AND PUBLIC

| Particulars | Pre-Issue | |
|---|---|---|
| | Number of Equity Shares** | Percentage (%) holding |
| **Promoter (A)** | | |
| Dr. Jaykumar Narendra Vyas | 38,69,590 | 86.72 |
| Dr. Shachi Jaykumar Vyas | 846 | 0.02 |
| Mrs. Dhyuti Krupesh Joshi | 18 | 0.00* |

| | | |
|---|---|---|
| **Total (A)** | **38,70,454** | **86.74** |
| **Promoter Group (B)** | | |
| Mrs. Ilaben Narendrakumar Vyas | 18 | 0.00* |
| Mr. Narendra Shantilal Vyas | 18 | 0.00* |
| **Total (B)** | **36** | **0.00*** |
| **Public (C)** | | |
| Mr. Kailas Jagannath Chaudhari | 1,81,260 | 4.06 |
| Mr. Omkarsinh Kiritsinh Dodiya | 90,630 | 2.03 |
| Mr. Kaushik Bhupatrai Joshi | 3,20,000 | 7.17 |
| **Total (C)** | **5,91,890** | **13.26** |
| **Total (A+B+C)** | **44,62,380** | **100.00** |

**negligible holding.*

***the face value of Equity shares is ₹10/-*

**SUMMARY OF FINANCIAL INFORMATION**

*(All amounts in Lakhs except for EPS and NAV)*

| Particulars | Broach Lifecare Hospital Limited (Company) | Dr. Vyas's Hospital (Sole proprietorship Concern) | | | |
|---|---|---|---|---|---|
| | | For the Period ended | For the Financial Year ended | | |
| | For the Financial Year ended March 31, 2024 | June 30, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Share Capital (₹ in Lakhs) | 446.24 | 1.00 | 1.00 | 1.00 | 1.00 |
| Networth (₹ in Lakhs) | 546.92 | 243.13 | 216.33 | 225.14 | 191.57 |
| Revenue from operations (₹ in Lakhs) | 260.58 | 62.39 | 181.57 | 339.17 | 366.35 |
| Profit after Tax (₹ in Lakhs) | 69.76 | 20.70 | 13.85 | 45.91 | 76.52 |
| Earnings per share (Basic & diluted) (₹) | 1.92 | N.A. | N.A. | N.A. | N.A. |
| Net Asset Value per Equity Share (Basic & diluted) (₹) | 12.26 | N.A. | N.A. | N.A. | N.A. |
| Total borrowings (₹ in Lakhs) | 0.00 | 657.99 | 593.66 | 255.41 | 71.61 |

**QUALIFICATIONS OF AUDITORS**

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

**SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS**

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

| Nature of Cases | Number of Cases | Total Amount Involved (₹ in Lakhs)^ |
|---|---|---|
| **Proceedings against our Company** | | |
| Criminal | Nil | Nil |
| Civil | Nil | Nil |
| Outstanding actions by Regulatory and Statutory Authorities | Nil | Nil |
| Tax | Nil | Nil |
| **Proceedings by our Company** | | |
| Criminal | Nil | Nil |
| Civil | Nil | Nil |
| **Proceedings against our Directors (other than Promoters)** | | |
| Criminal | Nil | Nil |
| Civil | Nil | Nil |
| Outstanding actions by Regulatory and Statutory Authorities | Nil | Nil |
| Tax | Nil | Nil |
| **Proceedings by our Directors (other than Promoters)** | | |
| Criminal | Nil | Nil |
| Civil | Nil | Nil |
| **Proceedings against our Promoters** | | |
| Criminal | Nil | Nil |

| Nature of Cases | Number of Cases | Total Amount Involved (₹ in Lakhs)^ |
|---|---|---|
| Civil | Nil | Nil |
| Outstanding actions by Regulatory and Statutory Authorities | Nil | Nil |
| Tax | 1 | 0.71 |
| **Proceedings by our Promoters** | | |
| Criminal | Nil | Nil |
| Civil | Nil | Nil |
| **Proceedings involving Group Companies** | N.A. | N.A. |

*^Rounded off to closest decimal*

For further details, please refer chapter titled "***Outstanding Litigations & Material Developments***" beginning on page 229 of this Prospectus.

**RISK FACTORS**

For details relating to risk factors, please refer chapter titled *"**Risk Factors**"* on page 22 of this Prospectus.

**SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY**

Our Company has no contingent liabilities claims/demands not acknowledged as debt for period as indicated in our Restated Financial Information.

For further details of our contingent liabilities, see "***Restated Financial Statements***" beginning from page 147 of this Prospectus.

**SUMMARY OF RELATED PARTY TRANSACTIONS**

The details of related party transactions entered into by our Company for the Financial Year ended March 31, 2024 derived from the Restated Financial Statements are as set out in the table below:

*(₹ in lakhs)*

| Name | Relation | Nature of Transactions | As at 31.03.2024 | ( in %) |
|---|---|---|---|---|
| Dr. Jaykumar Narendra Vyas | Managing Director | Deposits for Hospital Premises | | |
| | | Hospital Premises Deposits - Registered Office | 10.00 | 2.00 |
| | | Hospital Premises Deposits - Bharuch | 150.00 | 29.99 |
| | | Hospital Premises Deposits - Ankleshwar | 90.00 | 18.00 |
| | | Director remuneration | 1.85 | 0.37 |
| | | Hospital rent | 0.75 | 0.15 |
| | | Loan Taken (Unsecured Loan) | 5.00 | 1.00 |
| | | Loan Repaid | 5.00 | 1.00 |
| | | Advances for Hospital Equipment | 50.00 | 10.00 |
| Dr. Shachi Vyas | Whole-time Director | Director Remuneration | 0.93 | 0.19 |
| Mrs. Swati Sharma | Company Secretary, Compliance officer | Salary | 0.54 | 0.11 |
| Mr. Narendra Vyas | Father of Managing Director | Admin. Salary | 2.40 | 0.48 |
| Ms. Urvi Hindia | CFO | Salary | 2.22 | 0.44 |
| **TOTAL** | | | | **100.00** |

For further details of our contingent liabilities, see "***Restated Financial Statements***" beginning from page 147 of this Prospectus.

**FINANCING ARRANGEMENTS**

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6)

months immediately preceding the date of this Prospectus.

**WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS**

The weighted average price at which the Equity Shares were acquired by our Promoters in the one year preceding the date of this Prospectus is set out below:

| Name of Promoters | Number of Equity Shares** | Weighted Average Cost of Acquisition per Equity Share (in ₹)* |
|---|---|---|
| Dr. Jaykumar Narendra Vyas | 23,97,040 | 12.88 |
| Dr. Shachi Jaykumar Vyas | 376 | N.A. |
| Mrs. Dhyuti Krupesh Joshi | 8 | N.A. |

*****As certified by K K Haryani & Co. Chartered Accountants. by way of their certificate dated August 6, 2024.*

*** the face value of Equity share is ₹10/-*

**AVERAGE COST OF ACQUISITON**

The average cost of acquisition per Equity Share to our Promoters as at the date of this Prospectus is:

| Name of Promoters | Number of Equity Shares | Average Cost of Acquisition per Equity Share (in ₹) |
|---|---|---|
| Dr. Jaykumar Narendra Vyas | 38,69,590 | 11.64 |
| Dr. Shachi Jaykumar Vyas | 846 | 5.71 |
| Mrs. Dhyuti Krupesh Joshi | 18 | 5.56 |

*****As certified by K K Haryani & Co. Chartered Accountants. by way of their certificate dated August 6, 2024*

*** the face value of Equity share is ₹10/-*

**DETAILS OF PRE-ISSUE PLACEMENT**

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

**ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE (1) YEAR**

| Date of Issue/ Allotment | No. of Equity shares Allotted | Face Value (₹) | Issue Price (₹) | Reason for Allotment | Name of Allottees | No. of Equity Shares allotted* | Benefits Accrued |
|---|---|---|---|---|---|---|---|
| September 16, 2023 | 19,83,280 | 10 | N.A. | Bonus | Mrs. Dhyuti Krupesh Joshi | 8 | Capitalisation of Reserve and Surplus |
| | | | | | Mrs. Ilaben Narendrakumar Vyas | 8 | |
| | | | | | Dr. Shachi Jaykumar Vyas | 376 | |
| | | | | | Dr. Jaykumar Narendra Vyas | 17,02,040 | |
| | | | | | Mr. Kailas Jagannath Chaudhari | 80,560 | |
| | | | | | Mr. Narendra Shantilal Vyas | 8 | |
| | | | | | Mr. Omkarsinh Kiritsinh Dodiya | 40,280 | |
| | | | | | Mr. Kaushik Bhupatrai Joshi | 1,60,000 | |

** the face value of Equity share is ₹10/-*

**SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR**

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Prospectus.

**EXEMPTION FROM PROVISIONS OF SECURITIES LAW**

Our Company has not applied or received any exemption from complying with any provisions of Securities Law by SEBI.

## SECTION II: RISK FACTORS

An investment in our Equity Shares involves a certain degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares or the industry in which we operate. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition and cash flows. If any of the following risks or other risks that are not currently known or are currently deemed immaterial actually occur, our businesses, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. Prospective investors should read this section in conjunction with "***Business Overview***", "***Industry Overview***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 102, 89, and 209 respectively of this Prospectus, as well as the financial and other information contained in.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For further details, please see the chapter titled "***Forward-Looking Statements***" beginning on page 14 of this Prospectus.

Unless otherwise indicated or context requires otherwise, the financial statement included herein is derived from our Restated Financial Statement of the Company for the Financial year ended on March 31, 2024 and of the Sole proprietorship concern for the period ended June 30, 2023 and for the financial year ended on March 31, 2023, 2022 and 2021 included in this Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

**Materiality**

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

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

### INTERNAL RISK FACTORS

***1. Our Company has been formed specifically for the purpose of acquisition of the business of Dr. Vyas's Hospital (proprietorship concern of our Promoter i.e., Dr. Jaykumar Narendra Vyas) thus we have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or future prospects.***

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 with Registrar of Companies, Central Registration Centre through a certificate of incorporation dated April 25, 2023 with a main object of our Company to acquire Dr. Vyas's Hospital and Dr. Vyas's Heart Hospital (sole proprietorship concern of our Promoter i.e., Dr. Jaykumar Narendra Vyas). We have very limited operating history from which may make it difficult to evaluate our business, future prospects and viability. Our future revenues and profitability are difficult to estimate and could fluctuate significantly and as a result the price of our Equity Shares may be volatile. Further our business prospects must be considered in light of the risks and uncertainties in respect of hospital services. The business of providing hospital services, were earlier carried by proprietorship concerns which are recently acquired by our Company, although the proprietorship firms have placed the growth in past years, and will continue to place by our Company but there is no assurance that this growth will be met successfully in future. We may not be able to increase revenue or maintain profitability on a half year or an annual basis. If this occurs, our results of operations and financial condition will be adversely affected. Our growth exposes us to a wide range of increased risks. It will also place significant demands on our management, financial and other resources and will require us to continuously develop and improve our operational, financial and internal controls. There can be no assurance that we will be able to successfully pursue our growth strategies, or that pursuing these strategies will provide us the anticipated benefits in terms of growth and profitability. Further, we may be unable to develop adequate systems, infrastructure and technologies, devote sufficient financial resources or develop and attract talent to manage our growth. Our inability to pursue our growth strategies successfully or at all, or an

inability to manage our growth, may adversely affect our prospects. For further details, see the chapter titled "***History and Certain Corporate Matters***" *and* "***Restated Financial Statements***" on page 121 and 147 respectively of this Prospectus.

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

We operate in an industry which is dependent on the availability of quality human resources, particularly doctors and other healthcare professionals. Our performance and the execution of our growth strategy depend substantially on our ability to attract and retain leading doctors and other healthcare professionals. There is no assurance that the attrition amongst our doctors will not increase in the future.

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

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

***3. We are significantly dependent on our Promoters, Dr. Jaykumar Narendra Vyas, Dr. Shachi Jaykumar Vyas, and any loss of their services could adversely affect our business and results of operations.***

The growth of our business and legacy has been, and is significantly dependent on our Promoters, Dr. Jaykumar Narendra Vyas and Dr. Shachi Jaykumar Vyas. They have a combined experience of over 15 years. Apart from our reliance on our Promoters for their expertise in the medical profession, we are also significantly dependent on them for setting our strategic direction and managing our business affairs. Accordingly, our Promoters are unable, or unwilling to be associated with us, our business and prospects could be severely impaired, and it would be difficult for us to find a suitable replacement. This could have an adverse impact on our future performance and results of operations.

**4. *Our operations are geographically located in Bharuch and Ankleshwar in Gujarat at present and any localized social unrest, natural calamities, etc. could have material adverse effect on business and financial operations.***

Our operations are based in Bharuch and Ankleshwar in Gujarat. The following set out details are in relation to our revenue from operations from Bharuch and Ankleshwar for the periods indicated:-

| Particulars | Broach Lifecare Hospital Limited ("the Company") | | Dr. Vyas's Hospital ("Sole proprietorship Concern") | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | March 31, 2024 | | June 30, 2023 | | March 31, 2023 | | March 31, 2022 | | March 31, 2021 | |
| | ₹ in lakhs | % | ₹ in lakhs | % | ₹ in lakhs | % | ₹ in lakhs | % | ₹ in lakhs | % |
| Bharuch | 156.65 | 60.12 | 34.26 | 54.91 | 113.96 | 62.76 | 233.73 | 68.91 | 241.05 | 65.80 |
| Ankleshwar | 103.93 | 39.88 | 28.13 | 45.09 | 67.61 | 37.24 | 105.44 | 31.09 | 125.3 | 34.20 |

| Particulars | Broach Lifecare Hospital Limited ("the Company") | | Dr. Vyas's Hospital ("Sole proprietorship Concern") | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | March 31, 2024 | | June 30, 2023 | | March 31, 2023 | | March 31, 2022 | | March 31, 2021 | |
| | ₹ in lakhs | % | ₹ in lakhs | % | ₹ in lakhs | % | ₹ in lakhs | % | ₹ in lakhs | % |
| **Revenue from Operations** | **260.58** | **100.00** | **62.39** | **100.00** | **181.57** | **100.00** | **339.17** | **100.00** | **366.35** | **100.00** |

Any material impact on our revenues from our hospital in Bharuch and Ankleshwar, including by reason of a reduction in patient footfall, regulatory changes, reputational harm, liabilities on account of medical negligence, adverse publicity or natural calamities and increased competition, could have a material adverse effect on our business, financial condition and results of operations. Due to the geographical concentration of our hospital primarily in Gujarat, we are exposed to adverse economic or political circumstances that affect demand for healthcare services in the state. Any regional slowdown, political unrest, disruption, disturbance or sustained downturn in the economy of such regions could adversely affect our business, financial condition and results of operations.

5. ***We are a boutique hospital, primarily provide services relating to interventional cardiac services. Any material impact on our earnings from these fields will impact our financial condition and results of operations significantly.***

We are a boutique hospital, primarily provide services relating to interventional cardiac services. Thus, our financial conditions and results of operations are dependent on our revenue from cardiology field. Due to our dependence on the field of cardiology, a number of factors could cause material fluctuations or decline in our revenue. These factors could include our inability to use modern technology and infrastructure while undertaking interventional cardiac procedures or the innovation and implementation of modern techniques by other hospitals which we are unable to implement. This may lead to a decrease in the number of new patients registered, a loss of key experienced medical professionals, liabilities on account of medical negligence, or regulatory changes. A decline in our revenue could materially and adversely impact our business, prospects, financial condition and results of operations.

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

Our revenue comes from in-patient and out-patient and also through tie-up arrangements, insurance companies, third party administrators and corporate entities. As on date, we have entered into empanelment agreement with 4 PSU insurance companies, 15 private insurance companies, 8 third party administrator (TPA) companies to provide medical treatment and healthcare as per the terms of their agreement. While our in-patient and out patients cannot be categorised under the top ten category however based on the patients who come through insurance companies, TPA's and corporate entities under the tie-up arrangements, our income relating to such entities contribute to 0%, 10%, 20%, 55% and 42% of our total revenues during financial year ended 2024, the three months period ended June 30, 2023, 2023 and 2022 respectively. Such contracts are typically for a specified term and we are exposed to the consequences of early termination. If at the time of contract renewal, our negotiations fail, including due to a failure to agree on the pricing for our services, our revenues and profitability would be affected due to significant loss incurred by us. Any commercial disputes with such parties or any inability to renew these contracts on favorable terms or at all, could have a material adverse impact on our business, financial condition and results of operations.

7. ***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 themselves or insurance companies. We are dependent on the timely payment of outstanding dues by such third-party payers, and we may suffer from time lapses in recovering our fees and costs incurred from such insurance company. If we do not receive payments on a timely manner from such third-party payers, our cash flows could be affected, which may, in turn, materially and adversely affect our financial condition and results of operations.

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

Patient volume is affected by various factors which is out of our control such as lifestyle of individuals, paying capacity etc. As a result, our hospitals may experience a decrease in in-patient volume in times of an economic downturn or

stagnation. Our in-patient admissions and treatment contribute significantly to our revenue, compared to our out-patient consultative care. In the event there is a decline in the number of in-patients serviced by us, our financial condition and results of operations will materially stand impacted. Set out below are details in relation to our in-patient and out-patient volume and revenue for the periods indicated;

(₹ in Lakhs except otherwise specified)

| Particulars | Broach Lifecare Hospital Limited ("the Company") | Dr. Vyas's Hospital ("Sole proprietorship Concern") | | | |
|---|---|---|---|---|---|
| | March 31, 2024 | June 30, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| In-patient | 225.15 | 57.86 | 156.21 | 315.07 | 334.86 |
| Out-Patient | 35.43 | 4.54 | 25.36 | 24.10 | 31.49 |
| In-patient volume (%) | 86 | 93 | 86 | 93 | 91 |
| Out-Patient Volume (%) | 14 | 7 | 14 | 7 | 9 |
| Total Revenue | 260.58 | 68.84 | 192.49 | 347.66 | 380.24 |
| Revenue (%) of Patients | 100.00 | 90.63 | 94.32 | 97.55 | 96.34 |

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

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

***9. Our failure to compete effectively against existing and new competitors, other multispecialty and/or super specialty hospitals and/or medical practitioners, could adversely affect our market share, business, financial condition, results of operations and prospects.***

We are a boutique hospital, primarily provide services relating to interventional cardiac services. We operate in a competitive environment and 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.

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.

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

Healthcare providers are subject to a wide variety of governmental, state and local environmental and occupational health and safety and other laws and regulations. Further, we are required to obtain and renew from time to time, a number of approvals, accreditations, licenses, registrations and permits from governmental and regulatory authorities such as in relation to establishment of hospitals, operation of our hospitals, procurement and operation of medical and other equipment. In particular, we are required to obtain certificate of registrations for carrying on certain of our business activities including from the Government of India, the State Governments and other such regulatory authorities that are subject to numerous conditions. For a description of the approvals and licenses obtained by us, see "***Government and Other Statutory Approvals***" on page 232. Moreover, health and safety laws and regulations in India have become increasingly stringent over time, and it is possible that they will become more stringent in the future. For detailed information in relation to the rules and regulations applicable to us, see "***Key Industry Regulations and Policies***" on page 114. The regulatory licenses that we require are typically granted for a limited term and are subject to renewal at the end of such terms. Further, we cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations and may have an adverse effect on our business, financial condition and results of operations.

Some of licenses, registrations, approvals and permits obtained by our Company are either in the name of one of our Promoter Dr. Jaykumar Narendra Vyas or in the name of his proprietorship concerns Dr. Vyas' Heart Hospital (also known as Maple Hospital) and Dr. Vyas' Hospital. Our Company is in the process of making applications for the change in name of these licenses (or make fresh applications, wherever required) post the acquisition of the Promoter's proprietorship concerns Dr. Vyas' Heart Hospital (also known as Maple Hospital) and Dr. Vyas' Hospital by our Company through Business Transfer Agreement (BTA) dated July 17, 2023. Further, a few of our registration certificates are untraceable as on date and we shall endeavour to apply for a duplicate registration certificate such as: (i) Professional Tax Registration Certificate and Enrolment Certificate for our establishment at Ankleshwar and (ii) Approval received for installation of DG Set for Bharuch. Further, our Company is yet to apply for a Professional Tax - Certificate of Registration for Bharuch.

We also maintain certain accreditations, including accreditations from the National Accreditation Board for Hospitals and Healthcare Providers ("NABH") for our hospital. Our accreditations from NABH and Registration in Registry of Hospitals in Network of Insurance ("**ROHINI Registration**") - Bharuch has expired and we will make the application for renewal. However, the accreditation from NABH and ROHINI Registration are not mandatory for carrying out the business and operations of our hospitals but are recommendatory in nature. Non-obtaining or non-renewal of NABH accreditation do not affect the business or operations of our hospitals. However, since it is recommendatory in nature, we wish to renew the same in near future. For a description of the approvals and licenses expired and renewal yet to be applied for, see "***Government and Other Statutory Approvals***" on page 232. Furthermore, in the event certain accreditations including NABH are made compulsory, either by law or as a condition for empanelment, and we are not be able to obtain or renew such accreditation in a timely manner, or at all, our business, financial condition, results of operations and cash flows may be adversely.

Further, if we fail to comply with the requirements for applicable quality standards, or if we are otherwise unable to obtain or renew such quality accreditations in the future, in a timely manner, or at all, our business and prospects may be adversely affected. The qualifications and practice of our healthcare professionals is also strictly regulated by applicable laws, regulations, policies and guidelines, as well as by applicable codes of professional conduct or ethics. If our healthcare professionals fail to comply with applicable laws, regulations, policies or guidelines, they and/or we may be subject to penalties including fines, loss of licenses or restrictions on our healthcare facilities and operations, which could materially and adversely affect our business and reputation. We may incur substantial costs in order to comply with current or future laws, rules and regulations, and we may not be able to maintain, at all times, full compliance with such laws, regulations, policies and guidelines. Further, in case we fail to obtain Professional Tax – Certificate of Registration for Bharuch, our Company may be liable to a penalty not exceeding twenty rupees for each day of delay in case of an employer and not exceeding five rupees for each day of delay in case of others. These current or future laws, rules and regulations may also impede our operations and impact our continued growth. Any non-compliance with the applicable laws, rules and regulations may subject us to regulatory action, including penalties and other civil or criminal proceedings, which may materially and adversely affect our business, prospects and reputation. There is no assurance that we will not be subject to such actions in the future, which could materially and adversely affect our business and reputation.

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

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

We do not have any long-term supply contracts with our suppliers. We generally make our purchases with suppliers through purchase orders. Thus, our suppliers may be unable to provide us with a sufficient quantity of medicines and consumables, at prices acceptable to us. Further, any unexpected rise in the prices of the medicines and consumables or shortage in supply or any adverse change in terms and conditions of supply would result in increase of our procurement cost. In case we are not able to pass on any such increase in cost to the patients because of competition or otherwise, it may affect the profitability of the Company. If we are required to identify alternative third parties for any of our required products, the process of qualification and approval could cause delays in providing services to clients. Any extended interruption in the supply of medicines and consumables could disrupt our operations and can have a material adverse effect on our business, results of operations or financial condition.

***12. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.***

We have in the past experienced, and may in the future, experience negative operating cash flows. The following table sets forth certain information relating to our cash flows on a standalone basis for the periods indicated:

*(₹ in lakhs)*

| Particulars | Broach Lifecare Hospital Limited ("the Company") | Dr. Vyas's Hospital ("Sole proprietorship Concern") | | | |
|---|---|---|---|---|---|
| | March 31, 2024 | June 30, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Net Cash generated from Operating Activities | (322.28) | 19.16 | (95.13) | 111.41 | 56.43 |
| Net Cash (Used in) Investing Activities | (147.54) | (36.84) | (178.38) | (279.22) | (46.66) |
| Net Cash from/ (Used in) Financing Activities | 477.16 | 61.20 | 286.47 | 162.59 | (2.10) |
| **Net Increase / (Decrease) in Cash and Cash Equivalents** | **7.34** | **43.52** | **12.96** | **(5.22)** | **7.67** |
| Cash and Cash Equivalents at the beginning of the year | 0.00 | 20.01 | 7.06 | 12.28 | 4.61 |
| **Cash and Cash Equivalents at the end of the year** | **7.34** | **63.53** | **20.01** | **7.06** | **12.28** |

There can be no assurance that our net cash flows will be positive in the future. Any negative cash flows in the future could adversely affect our results of operations and financial condition, and we cannot assure you that our net cash flows will be positive in the future

***13. We are heavily dependent on our Promoters and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.***

Our success heavily depends upon the continued services of our Key managerial personnel, along with support of our Promoters. We also depend significantly on our Key Managerial Persons for executing our day-to-day activities. The loss of any of our Promoters and Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and Key Managerial Personnel, please refer to chapter titled "***Our Management***" on page 125 of this Prospectus.

***14. We have not entered into tie-ups with Governmental agencies for providing medical services under various government schemes.***

We have not entered into tie-ups with Governmental agencies for providing medical services under various government schemes. However, we registered to provide medical services under various government schemes such as Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana (AB-PMJAY), which would act an important source of new patient registrations and revenue. Any inability to get ourselves registered may adversely affect the number of new patient registrations and thus our revenue and profitability could be negatively affected.

***15. 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 and pharmaceuticals we dispense. 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. 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. 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.

***16. Our Company has acquired sole proprietorship firms of our Promoter after its incorporation vide Business Transfer Agreement (BTA) dated July 17, 2023. Any future acquisition of other businesses could result in operating difficulties, integration issues and other adverse consequences due to our limited past experience in businesses.***

Our Company has recently acquired sole proprietorship firms of our Promoter after its incorporation vide BTA dated July 17, 2023. For details, see *"**History and other Corporate Matters"*** on page 121. Further, our Company is in process of making application for the transition or endorsement of the name of the Company on many of the documents, registration and other documents which are in the name of our Proprietor. Any delay in the said transition may require the company to pay any penalty or refusal from any authority of such transition or endorsement which may affect the financial position and operation of our Company. Further any future acquisition may not be beneficial to our Company, we may have to pay a certain amount of premium to the outgoing management / shareholders for synergic benefits that we may accrue compared to valuations of those firms / businesses / companies. Our inability to identify suitable acquisition opportunities in the future, or obtaining the necessary financing to make such acquisitions could adversely affect our future growth.

***17. There have been certain instances of non-compliances/ discrepancies, including with respect to certain secretarial/ regulatory filings for corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance/ discrepancies and our business, financial position and reputation may be adversely affected.***

Our company has not complied with certain statutory provisions of the Companies Act, 2013 in the past. Certain filings and corporate authorizations made by our Company have not been made in manner required under the Companies Act, such as certain attachments required to be attached to the forms filed with the RoC were not attached, viz, consent not attached in Form -ADT-1. In addition, certain form such as INC-27 have been filed with additional fees and there are few discrepancies noticed in some of our corporate records, such as some clerical error exists in the preparation and maintenance of Board minutes. While no legal proceedings or regulatory action has been initiated against us in relation to the unavailable filings and statutory lapses as of the date of this Prospectus, we cannot assure you that such proceedings or regulatory actions will not be initiated against us in the future in relation to the missing filings and corporate records.

We cannot assure you that any such proceedings will not have a material adverse effect on our financial condition or reputation.

***18. 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 ratio was approx. 72 % for the Fiscal 2024 and 70 % for the three months period ended June 30, 2023. 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.

***19. 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, 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.

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. 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.

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

We have entered into lease agreements, with our Promoter namely Dr. Jaykumar N. Vyas for use of premises as our registered office and our hospitals for a period of 11 months. Though our lease agreements are presently valid. However, in the event of the Promoter revoking the lease agreements or imposing terms and conditions that are unfavorable to us, we may suffer a disruption in our operations or have to pay increased rent, which could have a material adverse effect on our business, prospects, results of operations and financial condition.

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

We intend to utilize portions of the Net Proceeds for funding capital expenditure requirements towards purchase of equipment / machinery. While we have procured quotations from vendors in relation to the capital expenditure to be incurred, we have not placed any firm orders for any of them. For details in respect of the foregoing, see "***Objects of the Issue"*** on page 70. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or in the event the vendors are not able to provide the equipment in a timely manner, or at all, we may encounter time and cost overruns. Further, if we are unable to procure the requisite materials from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternate vendors to provide us with the materials which satisfy our requirements at acceptable prices. Our inability to procure the machinery and equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

***22. Lack of health insurance in India may affect our business, cash flows and results of operations.***

Penetration of health insurance providers in India is very low. In the absence of health insurance, procedures and diagnostics involving significant costs may not be affordable to a number of patients. Such patients may choose not to undergo such procedures, despite being in need of them, or may choose to undergo similar procedures from hospitals which are less costly. Further, most ty plans under health insurance policies in India are designed so that the insured is responsible to pay out-of-pocket expenses to the healthcare providers and then file a claim to get reimbursed. This reimbursement policy favours wealthier patients. In contrast, the lower income households are unable to afford the insurance premium or pay the medical fees upfront. Furthermore, most health insurance policies in India cover only inpatient care costs. Consequently, higher out-of-pocket expenses related to healthcare in India may make healthcare unaffordable for lower income households. Due to the lack of viable health insurance policies in India, demand for our medical services may not increase as expected. As a result, we may not be able to provide medical services and may not benefit from the revenue we may expect to realise from such services.

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

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

***24. Our trademark and logo is not registered with the trademark registration authority, and we may be unable to protect our logo from being infringed by others which may adversely affect our business value, financial condition and results of operations.***

We have not yet obtained registration of our trademark and logo and hence we do not enjoy the statutory protection accorded to a registered trademark. Additionally, we have not made any application for the registration of our trademark and logo and there is possibility that such tradename or logo may be registered in the name of third parties and use of such trademark or logo may cause the third parties to initiate legal proceedings against us and we may be required to cease and desist the usage of such trademarks or logo. We may also remain vulnerable to infringement or passing-off by third parties, however, we will not be able to enforce any rights against them resulting to change our trademark or logo, which may adversely affect our reputation & business and could require us to incur additional costs. Although, we believe that our present systems are adequate to protect our confidential information and intellectual property, there can be no

assurance that our intellectual property data will not be copied, infringed or obtained by third parties. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations.

***25. One of our Promoters is involved in certain tax proceedings. Further, our Company may be party to certain litigations and claims during the course of its business. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status***

Dr. Shachi Jaykumar Vyas, one of our Promoters is currently involved in tax proceedings in India. We cannot assure you that such proceedings will be decided in favour of our Promoter. Any adverse decision in such proceedings may render our Promoter to pay penalties. As on date, there are no outstanding legal proceedings involving the Company and its Directors. However, during the course of our business we are subject to risk of litigation in relation to medical negligence, contractual obligations, employment and labour law related, personal injury, damage to property, etc. The summary of litigations as at the date of this Prospectus are as follows: A classification of the outstanding proceedings is given in the following table:

| Nature of Cases | Number of Cases | Total Amount Involved (₹ in Lakhs) |
|---|---|---|
| **Proceedings against our Company** | | |
| Criminal | Nil | Nil |
| Civil | Nil | Nil |
| Outstanding actions by Regulatory and Statutory Authorities | Nil | Nil |
| Tax | Nil | Nil |
| **Proceedings by our Company** | | |
| Criminal | Nil | Nil |
| Civil | Nil | Nil |
| **Proceedings against our Directors (other than Promoters)** | | |
| Criminal | Nil | Nil |
| Civil | Nil | Nil |
| Outstanding actions by Regulatory and Statutory Authorities | Nil | Nil |
| Tax | Nil | Nil |
| **Proceedings by our Directors (other than Promoters)** | | |
| Criminal | Nil | Nil |
| Civil | Nil | Nil |
| **Proceedings against our Promoters** | | |
| Criminal | Nil | Nil |
| Civil | Nil | Nil |
| Outstanding actions by Regulatory and Statutory Authorities | Nil | Nil |
| Tax | 1 | 0.71 |
| **Proceedings by our Promoters** | | |
| Criminal | Nil | Nil |
| Civil | Nil | Nil |
| **Proceedings involving Group Companies** | N.A. | N.A. |

*^Rounded off to closest decimal*

Decisions in such proceedings, adverse to interests of our Promoters, may require them to pay penalty along with the interest. Even if our Promoter and Director are successful in defending such cases, they will be subject to legal and other costs relating to defending such litigation which may demand time and consequently their time may be diverted toward defending such cases. In addition, we cannot assure you that similar proceedings will not be initiated in the future. For further details, please refer to "***Outstanding Litigation and Material Developments***" on page 229.

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

Our machinery, including cathlab machines, require constant maintenance, including cleaning, sanitising and overhaul. Maintenance work on most equipment can be performed mostly by the manufacturer or a designated service provider and involves significant downtime to complete maintenance. At times, maintenance of some equipment cannot be performed at our hospitals and may have to be moved to the location of the manufacturer or service provider, adding to the downtime. Our equipment is subject to normal wear and tear and will be in need of repairs from time to time. Some repairs may be

routine in nature, involving lower downtime, and some repairs may require replacement of parts of the equipment, which may be time consuming. During such times, we may not be able to put the equipment to use. We may, as a result, suffer losses by reason of not being able to use such equipment.

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

As of the date of this Prospectus, our Promoters and Promoter Group collectively hold 86.74% of our pre- issue and outstanding Equity Share capital. Post the issue, our Promoters and Promoter Group will continue to hold 63.77% of our issued and outstanding Equity Share capital. By virtue of their shareholding, our Promoters and Promoter Group will have the ability to exercise significant control and influence over our affairs and business, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger, amalgamation or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters and Promoter Group may be different from or conflict with the interests of our other shareholders and their influence may result in change of our management or in our control, even if such a transaction may not be beneficial to our other shareholders.

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

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

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

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

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

Healthcare is a manpower-intensive sector, and we employ doctors, staff and other people for providing care to our patients. Furthermore, India has stringent labor legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal, and legislation that imposes certain financial obligations on employers upon retrenchment. Presently, none of our employees of our facilities are unionized. In the event that employees seek to unionize, it may become difficult for us to maintain flexible labor policies and may increase our costs and adversely affect our business. While we have not experienced any major instance of labor unrest, slowdowns or work stoppages that has had a material adverse impact on our operations, results of operations and financial conditions in the last three financial years, there is no assurance such instances will not occur in the future and any disruption in services due to any potential strikes (including those by the contract labor employed through third-party contractors), may affect our reputation, business, financial condition and results of operations.

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

Our Promoter, Directors and Key Managerial Personnel may be deemed to be interested to the extent of the Equity Shares held by them and benefits deriving from their shareholding in our Company, interest against the deposit on the use of the premises of registered office and hospitals. Our Promoters may be interested in the transactions entered into between our

company. For further details, see, *"**Business Overview**"* and *"**Our Promoters and Promoter Group**"*, beginning on page 140 and 140 respectively.

***32. The average cost of acquisition of Equity Shares by our Promoters may be lower than the Issue Price.***

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price. 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 59.

***33. 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 and Directors. 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, *"**Related Party Transactions**"* under chapter titled ***"Financial Information"*** on page 147.

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

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

***35. 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.

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.

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

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

***37. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.***

The proposed fund requirement for purchase of machinery as detailed in the chapter titled ***"Objects of the Issue"*** on page 70 of this Prospectus is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the chapter titled "***Objects of the Issue"*** beginning on page 70 of this Prospectus.

***38. The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely.***

The deployment of funds as stated in the *"**Objects of the Issue**"* on page 70 of this Prospectus is entirely at the discretion of our management and has not been appraised by any independent agency. Further, the purposes for which the Net Proceeds are to be utilised have not been appraised by an independent entity and are based on our estimates and on third-party quotations. In the event, for whatsoever reason, we are unable to execute our plans, we could have a significant amount of unallocated net proceeds. In such a situation, we would have broad discretion in allocating these net proceeds from the Issue without any action or approval of our shareholders. In case the assumptions on which these estimates have been made are not correct or they become un-realistic then there will be a variation in the estimates and the actual expenditure incurred which could result in execution delays and have an adverse effect on our operations and profitability.

***39. 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 70 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.

***40. 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 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. 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.

***41. 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. 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. For details, see *"**Dividend Policy**"* beginning on page 146 of this Prospectus**.**

***42. 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.

***43. 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.

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

Since the Issue size is less than ₹ 10,000.00 Lakhs there is no mandatory requirement of appointing an independent monitoring agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of 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

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

Pursuant to the requirements of the SEBI ICDR Regulations, 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 77 of this Prospectus. Although this information is sourced from and relied upon on the consolidated audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios.

***46. 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 Issue Price or that our existing shareholders including our Promoters will not dispose of further Equity Shares after the completion of the Issue (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 Issue Price.

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

Prior to the issue, there has been no public market for the Equity Shares, and an active trading market on the stock exchange may not develop or be sustained after the issue. Listing and quotation does not guarantee that a market for the equity shares will develop. The issue price of the Equity Shares is proposed to be determined through a fixed price in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the equity shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities

markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

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

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

**EXTERNAL RISKS**

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

The governmental and regulatory bodies may notify new regulations and/or policies, which may require us to requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, results of operations and financial condition In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals.

The Government of India has notified four labour codes which are yet to completely come into force as on the date of this Prospectus, namely, (i) The Code on Wages, 2019, (ii) The Industrial Relations Code, 2020, (iii) The Code on Social Security, 2020 and (iv) The Occupational Safety, Health and Working Conditions Code, 2020. Such codes will replace the existing legal framework governing rights of workers and labour relations There can be no assurance that the Government of India will not implement new regulations and policies requiring us to obtain approvals and licenses from the Government of India or other regulatory bodies or impose onerous requirements and conditions on our operations. We may incur increased costs and other burdens relating to compliance with such new requirement's, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and financial condition.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time-consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

***50. The occurrence of natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect the financial markets and our business.***

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19 and man- made disasters, including acts of war such as Russia's invasion of Ukraine, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. A worsening of the current outbreak of COVID-19 pandemic or future outbreaks of COVID-19 or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

***51. A downgrade in ratings of India and other jurisdictions in which we operate may affect the trading price of the Equity Shares.***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available. Further, a downgrading of India's credit ratings may occur, for example, upon change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

***52. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers thereby reducing our margins.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

***53. A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.***

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations"); an 'acquirer' has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors / shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of the Takeover Regulations.

***54. Certain data mentioned in this Prospectus has not been independently verified.***

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

***55. Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the LM or any of their directors and executive officers in India respectively, except by way of a lawsuit in India.***

Our Company is incorporated under the laws of India as a company limited by shares. As on the date of this Prospectus, the majority of our Directors and Key Managerial Personnel are residents of India. A substantial portion of our Company's assets and the assets of our Directors and executive officers resident in India are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against our Company or such parties outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under section 13 of the Code of Civil Procedure, 1908 ("CPC"), on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by

a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties but does not include an arbitration award, even if such an award is enforceable as a decree or judgment. The United Kingdom, United Arab Emirates, Singapore and Hong Kong, among others, have been declared by the GoI to be reciprocating territories for the purposes of section 44A of the CPC.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three (3) years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian law. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered, and we cannot assure you that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Further, any such amount may be subject to income tax in accordance with applicable laws. Any judgment awarding damages in a foreign currency is required to be converted into Rupees on the date the award becomes enforceable and not on the date of payment.

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

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing and tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

***57. Our Company may have issued Equity Shares during the preceding one year at a price lower than the Issue Price.***

Our Company has issued Equity Shares at a price that may be lower than the Issue Price during a period of 1 year preceding the date of this Prospectus. For further details please see '***Capital Structure -Equity Share capital history of our Company***' on page 60.

**ISSUE SPECIFIC RISKS**

Risks relating to the Equity Shares and this Issue

***58. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.***

The Issue Price / Price of the Equity Shares will be determined by our Company and in consultation with the LM through the Fixed Price mechanism. This price will be based on numerous factors, as described under "***Basis for Issue Price***" on page 77 of this Prospectus and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market

conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, problems such as temporary closure, broker default and settlement delays experienced by the Indian Stock Exchanges, strategic actions by us or our competitors, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

***59. The trading volume and market price of our Equity Shares may be volatile post the Issue.***

The market price of the Equity Shares may fluctuate as a result of the following factors, some of which are beyond our control:

(i) General economic and stock market conditions;

(ii) Quarterly variations in our results of operations;

(iii) Changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;

(iv) Announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;

(v) Announcements by third parties or governmental entities of significant claims or proceedings against us;

(vi) New laws and governmental regulations applicable to our industry;

(vii) Additions or departures of key management personnel;

(viii) Changes in exchange rates;

(ix) Public's reaction to our press releases, other public announcements and filings with the regulator;

(x) Any additional investment or sale of investment by significant shareholders(s);

(xi) Fluctuations in stock market prices and volume.

Changes as regards any of the factors above could adversely affect the price of our Equity Shares.

***60. Investors other than retail (including non-institutional investors and Corporate Bodies) are not permitted to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application.***

Pursuant to the SEBI ICDR Regulations, Investors other than retail (including non-institutional investors and Corporate Bodies) are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application. While our Company is required to complete Allotment pursuant to the issue within three Working Days from the Bid/ Issue Closing Date, events affecting the Applicants decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition, may arise between the date of submission of the Application and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the applicant's ability to sell the Equity Shares Allotted pursuant to the issue or cause the trading price of the Equity Shares to decline on listing.

***61. Future sales of Equity Shares by our Promoters and promoter group may adversely affect the market price of our Equity Shares.***

After the completion of the Issue, our Promoters and promoter group will own, directly and indirectly, approximately 63.77 % of our outstanding Equity Shares. Sales of a large number of the Equity Shares by our Promoters and/or significant shareholders could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur could adversely affect the market price of the Equity Shares. Except as disclosed in "***Capital Structure"*** on page 59 of this Prospectus, no assurance may be given that our significant shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

The Equity Shares will be listed on the Stock Exchange. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Issue have been issued and allotted and all relevant documents are submitted to the Stock Exchanges. Further, certain actions must be completed prior to the

commencement of listing and trading of the Equity Shares such as the Investor's book entry or 'demat' accounts with the depository participants in India, expected to be credited within one (1) Working Day of the date on which the Basis of Allotment is finalized with the Stock Exchange. In addition, the Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with the depository participant could take approximately 2 (two) Working Days from the Bid / Issue Closing Date and trading in Equity Shares upon receipt of listing and trading approval from the Stock Exchanges, is expected to commence within three (3) Working Days from Bid/ Issue Closing Date. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

***63. Significant differences exist between Ind AS and other accounting principles, such as U.S GAAP and IFRS, which investors may consider material to their assessment of our financial condition.***

Our Restated Financial Statements for Financial Year ended as on March 31, 2024 of the Company and for the period ended on June 30, 2023 and for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 off the Sole proprietorship have been prepared and presented in conformity with Ind GAAP. Ind GAAP differs in certain significant respects from IND AS, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should be limited accordingly.

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

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company 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 of our Company than as a shareholder of an entity in another jurisdiction.

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

Under the current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied both at the time of transfer and acquisition of the Equity Shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹ 1 lakh arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 10% (plus applicable surcharge and cess). Unrealized capital gains earned on listed equity shares up to January 31, 2018, continue to be tax-exempted in such cases. Further, STT will be levied and collected by an Indian stock exchange if the equity shares are sold on a stock exchange. With respect to capital gains arising in an off-market sale, long term capital gains are subject to tax at the rate of 10% (plus applicable surcharge and cess) without the exemption of ₹ 1 lakh. Short-term capital gains, arising from the sale of such equity shares on a stock exchange would be subject to tax at the rate of 15% (plus applicable surcharge and cess), while short term capital gains arising in an off-market sale would be subject to tax at a higher rate of 40% (plus applicable surcharge and cess) in the case of foreign companies and 30% (plus applicable surcharge and cess) in the case of other non-resident taxpayers.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020. It clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. As such, there is no certainty on the impact that the Finance Act, 2019 may have on our Company's business and operation.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Additionally, the Finance

Act, 2020 does not require dividend distribution tax to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Historically, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

***66. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI, from time to time. If a transfer of shares is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, or at all. In terms of Press Note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("DPIIT"), as consolidated in the FDI Policy with effect from October 15, 2020, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the GoI. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Any such approval(s) would be subject to the discretion of the regulatory authorities. This may cause uncertainty and delays in our future investment plans and initiatives.

We cannot assure you that any required approval from the relevant governmental agencies can be obtained on any particular terms or at all. For further details, please see "***Restrictions on Foreign Ownership of Indian Securities***" on page 286 of this Prospectus.

Moreover, the exchange control regulations we are subject to constrain our ability to remit dividends to our Shareholders. There is no assurance that your dividends will not subject to any delay or deduction. In addition, the exchange control regulations we are subject to could affect the availability of cash and cash equivalents for use by our Company, which may adversely affect our business, results of operations, financial condition and cash flows.

***67. The determination of the Price is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.***

The determination of the Price is based on various factors and assumptions and will be determined by our Company, in consultation with the LM. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the LM, through the fixed price mechanism. These will be based on numerous factors, including factors as described under "***Basis for the Issue Price***" on page 77 of this Prospectus and may not be indicative of the market price for the Equity Shares after the Issue. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

**68. *Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility. On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the

Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

## SECTION – III INTRODUCTION

## THE ISSUE

The following table summarizes the Issue details:

| PARTICULARS | DETAILS OF EQUITY SHARES |
|---|---|
| **Issue of Equity Shares by our Company** | 16,08,000 Equity Shares of face value of ₹ 10.00 /- each fully paid-up for cash at price of ₹ 25/- per Equity Share aggregating to ₹ 402.00 Lakhs |
| ***Consisting of*** | |
| **Market Maker Reservation Portion** | 84,000 Equity Shares of face value of ₹ 10.00 /- each fully paid-up for cash at price of ₹ 25/- per Equity Share aggregating to ₹ 21.00 Lakhs |
| **Net Issue to The Public*** | 15,24,000 Equity Shares of face value of ₹ 10.00 /- each fully paid-up for cash at price of ₹ 25/- per Equity Share aggregating to ₹ 381.00 Lakhs. |
| ***of which*** | |
| **(A) Retail Individual Investors.** | 7,62,000 Equity Shares of face value of ₹ 10.00 /- each fully paid-up for cash at price of ₹ 25/- per Equity Share aggregating to ₹ 190.50 Lakhs i.e., 50% of the Net Issue shall be available for allocation Retail Individual Investors |
| **(B) Other Than Retail Individual Investor** | 7,62,000 Equity Shares of face value of ₹ 10.00 /- each fully paid-up for cash at price of ₹ 25/- per Equity Share aggregating to ₹ 190.50 Lakhs i.e., 50% of the Net Issue shall be available for allocation for Investors other than Retail Individual Investors. |
| ***Pre-and Post-Issue Equity Shares*** | |
| **Equity shares outstanding prior to the issue** | 44,62,380 Equity Shares of face value of ₹ 10.00 /- each |
| **Equity shares outstanding after the issue** | 60,70,380 Equity Shares of face value of ₹ 10.00 /- each |
| **Use Of Issue Proceeds** | For details, please refer chapter titled "***Objects of the Issue***" beginning on page 70 of this Prospectus. |

*The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on December 21, 2023 and approved by the shareholders of our Company vide a special resolution at the Extraordinary General Meeting held on December 26, 2023 pursuant to section 62(1)(c) of the Companies Act.*

*This Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, 2018, as amended. For further details, please refer to chapter titled "**Issue Structure**" beginning on page 254 of this Prospectus.*

**As per the Regulation 253 of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation in the net offer to the public category shall be made as follows:*

*a) Minimum fifty percent to retail individual investor; 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) above may be allocated to applicants in the other category*

*If the retail individual investor category is entitled to more than allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.*

## SUMMARY OF FINANCIAL INFORMATION

The following table set forth summary financial information derived from the Restated Financial Statements. The summary financial information presented below should be read in conjunction with ***"Restated Financial Statements"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on pages 147 and 209 respectively of this Prospectus.

*[The Remainder of this Page has intentionally been left blank]*

## BROACH LIFECARE HOSPITAL LIMITED

**Annexure - 1 : Restated Statement of Assets and Liablities**

**(Amt Rs. In Lakhs)**

| Particulars | Annex. No. | As At 31-03-2024 |
|---|---|---|
| **I. Equity and Liabilities** | | |
| ***(1) Shareholders' Funds*** | | |
| (a) Share Capital | **5** | 446.24 |
| (b) Reserve & Surplus | **6** | 100.68 |
| (c) Money received against share warrants | | - |
| ***(2) Share application money pending allotment*** | | - |
| ***(3) Non-current Liabilities*** | | |
| (a) Long term borrowings | **7** | - |
| (b) Deferred tax liabilities (Net) | **8** | 2.58 |
| (c) Other long term liabilities | | - |
| (d) Long term provisions | | - |
| ***(4) Current Liabilities*** | | |
| (a) Short term borrowings | **9** | - |
| (b) Trade payables | **10** | |
| (A) Total outstanding dues of micro and small enterprises | | |
| (B) Total outstanding dues of creditors other than micro and small enterprise | | 1.03 |
| (c) Other current liabilities | **11** | - |
| (d) Short term provisions | **12** | 21.09 |
| **Total** | | **571.62** |
| **II. Assets** | | |
| ***(1) Non-current Assets*** | | |
| (a) Property, Plant and Equipment and Intangible assets | | |
| (i) Property, Plant and Equipment | **13** | 129.59 |
| (ii) Intangible assets | | - |
| (iii) Capital WIP | | - |
| (iv) Intangible assets under development | | - |
| (b) Non-current investments | | - |
| (c) Deferred tax assets (net) | **14** | |
| (d) Long term loans and advances | **15** | 301.56 |
| (e) Other non-current assets | **16** | 8.79 |
| ***(2) Current Assets*** | | |
| (a) Current investments | | - |
| (b) Inventories | **17** | 28.19 |
| (c) Trade receivables | **18** | 30.54 |
| (d) Cash and cash equivalents | **19** | 7.34 |
| (e) Short-term loans and advances | **20** | 65.62 |
| (f) Other current assets | **21** | - |
| **Total** | | **571.62** |
| Significant Accounting Policies | **4A** | |
| Reconciliation of Restated Profit & Audit Profit | **4B** | |
| Notes forming part of the Financial Statement | **5 to 36** | |

As per our report of even date

**For K. K. HARYANI & CO.**
**Chartered Accountants**
**Firm Reg. No. 121950W**

**sd\-**
**C.A. Kishor K. Haryani**
**Proprietor**
**Membership No. 110780**
**UDIN - 24110780BJZXTV8855**

**Bharuch, 4th July, 2024**

**For Broach Lifecare Hospital Limited**

**sd\-**
**Jaykumar Narendra Vyas**
**Managing Director**
**(DIN : 08736387)**

**sd\-**
**Urvi Mrunal Hindia**
**CFO ( Pan AMDPH2372R)**

**sd\-**
**Shachi Jaykumar Vyas**
**Whole-Time Director**
**(DIN : 09063799)**

**sd\-**
**CS Swati sharma**
**Company Secretary Compliance Officer**
**Membership No. : 60533**

## BROACH LIFECARE HOSPITAL LIMITED

**Annexure - 2 : Restated Statement of Profit and Loss**

**(Amt Rs. In Lakhs)**

| Particulars | Annex No | For period ended 31-03-2024 |
|---|---|---|
| I. Revenue from operations: | **22** | 260.58 |
| II. Other income: | **23** | - |
| **III. Total Income (I + II)** | | **260.58** |
| **IV. Expenses:** | | |
| Cost of services | **24** | 24.70 |
| Consumed - Medicines and consumables | **17A** | 43.56 |
| Changes in inventories of trade | | - |
| Employee benefit expense | **25** | 50.65 |
| Finance Costs | **26** | 0.11 |
| Depreciation and Amortization Expense | **27** | 9.16 |
| Other Expenses | **28** | 39.08 |
| **Total Expenses (IV)** | | **167.24** |
| V. Profit before exceptional and extraordinary items and tax | (III - IV) | **93.34** |
| VI. Exceptional Items | | - |
| VII. Pofit before extraordinary items and tax | (V - VI) | **93.34** |
| VIII. Extraordinary Items | **29** | - |
| IX. Profit before tax | (VII - VIII) | **93.34** |
| X. Tax Expense: | | |
| (1) Current Tax | | 21.00 |
| (2) Deferred Tax | **30** | 2.58 |
| XI. Profit(Loss) from the period from continuing operations | (IX-X) | **69.76** |
| XII. Profit/(Loss) from discontinuing operations | | - |
| XIII. Tax expense of discontinuing operations | | - |
| XIV. Profit/(Loss) from discontinuing operations after tax | (XII - XIII) | - |
| XV. Profit/(Loss) for the period | (XI + XIV) | **69.76** |
| XVI. Earning Per Equity Share: (In Rs.) | | |
| (1) Basic | | **1.92** |
| (2) Diluted | | **1.92** |
| Significant Accounting Policies | **4A** | |
| Reconciliation of Restated Profit & Audit Profit | **4B** | |
| Annexure forming part of the Financial Statement | **5 to 36** | |

As per our report of even date

**For K. K. HARYANI & CO.**
**Chartered Accountants**
**Firm Reg. No. 121950W**

**sd/-**
**C.A. Kishor K. Haryani**
**Proprietor**
**Membership No. 110780**
**UDIN - 24110780BJZXTV8855**

**Bharuch, 4th July, 2024**

**For Broach Lifecare Hospital Limited**

**sd/-**
**Jaykumar Narendra Vyas**
**Managing Director**
**(DIN : 08736387)**

**sd/-**
**Urvi Mrunal Hindia**
**CFO ( Pan AMDPH2372R)**

**sd/-**
**Shachi Jaykumar Vyas**
**Whole-Time Director**
**(DIN : 09063799)**

**sd/-**
**CS Swati sharma**
**Company Secretary Compliance Officer**
**Membership No. : 60533**

**BROACH LIFECARE HOSPITAL LIMITED**

**Annexure - 3 : Restated Statement of Cash Flow**

**(Amt Rs. In Lakhs)**

| Particulars | For period ended 31-03-2024 |
|---|---|
| **(A) Cash Flow from Operating Activities** | |
| **Restated Net Profit Before Tax and Extraordinary items** | 93.34 |
| Adjustments For: | |
| (Interest Received) | - |
| Interest and Finance Charges Paid | - |
| Depreciation | 9.16 |
| **Operating profit before working capital changes** | **102.50** |
| Changes in Working Capital | |
| (Increase)/Decrease in Trade Receivables | (30.54) |
| (Increase)/Decrease in Inventories | (28.19) |
| (Increase)/Decrease in Short Term Loans and Advances | (65.62) |
| (Increase)/Decrease in Long Term Loans and Advances | (301.56) |
| (Increase)/Decrease in Other Current Assets | - |
| Increase/(Decrease) in Short term provision | 1.03 |
| Increase/(Decrease) in other Current liabilities | 21.09 |
| **Cash Generated from / (used in) operating activities** | (301.28) |
| **Less : Income Tax paid** | (21.00) |
| **Cash Flow before extraordinary items** | (322.28) |
| **Extraordinary items** | - |
| **Net cash generated from / (used in) Operating Activities.....A** | **(322.28)** |
| **(B) Cash Flow from Investing Activities** | |
| (Increase)/Decrease in Non-Current Investment | (8.79) |
| Interest Received | - |
| (Purchase) of Tangible Fixed Assets | (138.75) |
| Sale of Tangible Fixed Assets | - |
| **Net cash generated from / (used in) Investing Activities.....B** | **(147.54)** |
| **(C) Cash Flow from financing Activities** | |
| Proceeds from issue of Share Capital | 477.16 |
| Increase/(Decrease) in Short Term Borrowings | - |
| Increase/(Decrease) in Long Term Borrowings | - |
| Interest and Finance Charges Paid | - |
| Dividend & tax thereon | - |
| Increase/(Decrease) in Share Application Money | - |
| **Net cash generated from / (used in) Financing Activities.....C** | **477.16** |
| **Net increase in cash and cash equivalents (A+B+C)** | **7.34** |
| **Cash and cash equivalents at the beginning** | - |
| **Cash and cash equivalents at the end** | **7.34** |

**Notes :-**

1) Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

2) Figures in brackets represents outflows.

As per our report of even date

**For K. K. HARYANI & CO.**
**Chartered Accountants**
**Firm Reg. No. 121950W**

**sd\-**
**C.A. Kishor K. Haryani**
**Proprietor**
**Membership No. 110780**
**UDIN - 24110780BJZXTV8855**

**Bharuch, 4th July, 2024**

**For Broach Lifecare Hospital Limited**

**sd\-**
**Jaykumar Narendra Vyas**
**Managing Director**
**(DIN : 08736387)**

**sd\-**
**Urvi Mrunal Hindia**
**CFO ( Pan AMDPH2372R)**

**sd\-**
**Shachi Jaykumar Vyas**
**Whole-Time Director**
**(DIN : 09063799)**

**sd\-**
**CS Swati sharma**
**Company Secretary Compliance Officer**
**Membership No. : 60533**

**Broach Lifecare Hospital Private Limited**
**(Previously Proprietorship Firm Dr. Vyas's Hospital -Business Take-Over)**

**Annexure - 1 : Restated Statement of Assets and Liablities**

**(Rs. In Lakhs)**

| Particulars | Annex. No. | As At 30th June, 2023 | As At 31st March, 2023 | As At 31st March, 2022 | As At 31st March, 2021 |
|---|---|---|---|---|---|
| **I. Equity and Liabilities** | | | | | |
| ***(1) Shareholders' Funds*** | | | | | |
| (a) Share Capital | **5** | 1.00 | 1.00 | 1.00 | 1.00 |
| (b) Reserve & Surplus | **6** | 242.13 | 215.32 | 224.14 | 190.57 |
| (c) Money received against share warrants | | 0.00 | 0.00 | 0.00 | 0.00 |
| ***(2) Share application money pending allotment*** | | 0.00 | 0.00 | 0.00 | 0.00 |
| ***(3) Non-current Liabilities*** | | | | | |
| (a) Long term borrowings | **7** | 652.32 | 571.54 | 250.42 | 71.61 |
| (b) Deferred tax liabilities (Net) | | 0.00 | 0.00 | 0.00 | 0.00 |
| (c) Other long term liabilities | | 0.00 | 0.00 | 0.00 | 0.00 |
| (d) Long term provisions | | 0.00 | 0.00 | 0.00 | 0.00 |
| ***(4) Current Liabilities*** | | | | | |
| (a) Short term borrowings | **8** | 5.67 | 22.12 | 5.00 | 0.00 |
| (b) Trade payables | **9** | | | | |
| (A) Total outstanding dues of micro and small enterprises | | 0.00 | 0.00 | 0.00 | 0.00 |
| (B) Total outstanding dues of creditors other than micro and small enterprise | | 18.47 | 0.77 | 103.12 | 81.17 |
| (c) Other current liabilities | **10** | 6.91 | 6.78 | 6.95 | 6.78 |
| (d) Short term provisions | **11** | 1.91 | 0.51 | 0.89 | 8.58 |
| **Total** | | **928.40** | **818.05** | **591.51** | **359.71** |
| **II. Assets** | | | | | |
| ***(1) Non-current Assets*** | | | | | |
| (a) Property, Plant and Equipment and Intangible assets | | | | | |
| (i) Property, Plant and Equipment | **12** | 672.52 | 638.15 | 490.77 | 235.85 |
| (ii) Intangible assets | | 0.00 | 0.00 | 0.00 | 0.00 |
| (iii) Capital WIP | | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Intangible assets under development | | 0.00 | 0.00 | 0.00 | 0.00 |
| (b) Non-current investments | | 0.00 | 0.00 | 0.00 | 0.00 |
| (c) Deferred tax assets (net) | **13** | 0.00 | 0.00 | 0.00 | 0.00 |
| (d) Long term loans and advances | **14** | 79.35 | 117.79 | 48.26 | 58.36 |
| (e) Other non-current assets | **15** | 0.00 | 0.00 | 0.00 | 0.00 |
| ***(2) Current Assets*** | | | | | |
| (a) Current investments | | 0.00 | 0.00 | 0.00 | 0.00 |
| (b) Inventories | **16** | 0.00 | 0.00 | 0.00 | 0.00 |
| (c) Trade receivables | **17** | 29.08 | 12.30 | 1.85 | 2.28 |
| (d) Cash and cash equivalents | **18** | 63.54 | 20.01 | 7.06 | 12.28 |
| (e) Short-term loans and advances | **19** | 78.25 | 25.10 | 36.12 | 39.46 |
| (f) Other current assets | **20** | 5.66 | 4.69 | 7.46 | 11.47 |
| **Total** | | **928.40** | **818.05** | **591.51** | **359.71** |
| Significant Accounting Policies | **4A** | | | | |
| Reconciliation of Restated Profit & Audit Profit | **4B** | | | | |
| Notes forming part of the Financial Statement | **5 to 34** | | | | |

As per our report of even date

**For K. K. HARYANI & CO.**
**Chartered Accountants**
**Firm Reg. No. 121950W**

**sd\-**
**C.A. Kishor K. Haryani**
**Proprietor**
**Membership No. 110780**
**UDIN: 23110780BGVMGW6209**

**Bharuch, 21st December, 2023**

**For Broach Lifecare Hospital Private Limited**
(Previously Proprietorship Firm Dr. Vyas's Hospital -Business Take-Over)

**sd\-**
**Jaykumar Narendra Vyas**
**Managing Director**
**DIN: 08736387**

**sd\-**
**Shachi Jaykumar Vyas**
**Whole-time Director**
**DIN: 09063799**

**Broach Lifecare Hospital Limited**
**(Previously Proprietorship Firm Dr. Vyas's Hospital -Business Take-Over)**

**Annexure - 2 : Restated Statement of Profit and Loss**

**(Rs. In Lakhs)**

| Particulars | Annex No | (Upto 30/06/2023) | 2022-23 | 2021-22 | 2020-21 |
|---|---|---|---|---|---|
| I. Revenue from operations: | **21** | 62.39 | 181.57 | 339.17 | 366.35 |
| II. Other income: | **22** | 6.45 | 10.92 | 8.49 | 13.88 |
| **III. Total Income (I + II)** | | **68.84** | **192.49** | **347.66** | **380.24** |
| **IV. Expenses:** | | | | | |
| Cost of material consumed | **23** | 4.41 | 33.71 | 110.32 | 175.75 |
| Employee benefit expense | **24** | 8.50 | 37.92 | 47.49 | 46.48 |
| Finance Costs | **25** | 8.88 | 26.85 | 8.71 | 14.06 |
| Depreciation and Amortization Expense | **26** | 8.86 | 40.70 | 32.77 | 16.32 |
| Other Expenses | **27** | 10.22 | 33.42 | 54.17 | 24.48 |
| **Total Expenses (IV)** | | **40.87** | **172.61** | **253.46** | **277.09** |
| V. Profit before exceptional and extraordinary items and tax | (III - IV) | **27.97** | **19.88** | **94.21** | **103.15** |
| VI. Exceptional Items | | 0.00 | 0.00 | 0.00 | 0.00 |
| VII. Pofit before extraordinary items and tax | (V - VI) | **27.97** | **19.88** | **94.21** | **103.15** |
| VIII. Extraordinary Items | **28** | 0.00 | -1.16 | -32.16 | 0.26 |
| IX. Profit before tax | (VII - VIII) | **27.97** | **18.72** | **62.05** | **103.41** |
| X. Tax Expense: | | | | | |
| (1) Current Tax | | -7.27 | -4.87 | -16.13 | -26.89 |
| (2) Deferred Tax | **29** | 0.00 | 0.00 | 0.00 | 0.00 |
| XI. Profit(Loss) from the period from continuing operations | (IX-X) | **20.70** | **13.85** | **45.91** | **76.52** |
| XII. Profit/(Loss) from discontinuing operations | | 0.00 | 0.00 | 0.00 | 0.00 |
| XIII. Tax expense of discontinuing operations | | 0.00 | 0.00 | 0.00 | 0.00 |
| XIV. Profit/(Loss) from discontinuing operations after tax | (XII - XIII) | 0.00 | 0.00 | 0.00 | 0.00 |
| XV. Profit/(Loss) for the period | (XI + XIV) | **20.70** | **13.85** | **45.91** | **76.52** |
| XVI. Earning Per Equity Share: | | | | | |
| (1) Basic | | **0.00** | **0.00** | **0.00** | **0.00** |
| (2) Diluted | | **0.00** | **0.00** | **0.00** | **0.00** |
| Significant Accounting Policies | **4A** | | | | |
| Reconciliation of Restated Profit & Audit Profit | **4B** | | | | |
| Notes forming part of the Financial Statement | **5 to 35** | | | | |

As per our report of even date

**For K. K. HARYANI & CO.**
**Chartered Accountants**
**Firm Reg. No. 121950W**

**SD\-**
**C.A. Kishor K. Haryani**
**Proprietor**
**Membership No. 110780**
**UDIN: 23110780BGVMGW6209**

**Bharuch, 21st December, 2023**

**For Broach Lifecare Hospital Limited**
(Previously Proprietorship Firm Dr. Vyas's Hospital -Business Take-Over)

sd/-
**Jaykumar Narendra Vyas**

sd/-
**Shachi Jaykumar Vyas**

**Broach Lifecare Hospital Private Limited**
**(Previously Proprietorship Firm Dr. Vyas's Hospital -Business Take-Over)**

**Annexure - 3 : Restated Statement of Cash Flow**

**(Rs. In Lakhs)**

| Particulars | As At 30th June, 2023 | As At 31st March, 2023 | As At 31st March, 2022 | As At 31st March, 2021 |
|---|---|---|---|---|
| **(A) Cash Flow from Operating Activities** | | | | |
| **Restated Net Profit Before Tax and Extraordinary items** | 27.97 | 19.88 | 94.21 | 103.15 |
| Adjustments For: | | | | |
| (Rent Received) | -6.41 | -9.72 | -8.47 | -13.81 |
| Income-tax/Prior Year Adjustment | 0.00 | 0.00 | 0.00 | 0.00 |
| (Profit on sale of fixed assets) | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest and Finance Charges Paid | 9.24 | 29.13 | 8.88 | 14.18 |
| Depreciation | 8.86 | 40.70 | 32.77 | 16.32 |
| **Operating profit before working capital changes** | 39.66 | 79.99 | 127.38 | 119.85 |
| Changes in Working Capital | | | | |
| (Increase)/Decrease in Trade Receivables | -16.77 | -10.46 | 0.44 | -0.79 |
| (Increase)/Decrease in Inventories | 0.00 | 0.00 | 0.00 | 0.00 |
| (Increase)/Decrease in Short Term Loans and Advances | -53.15 | 11.02 | 3.34 | -25.24 |
| (Increase)/Decrease in Long Term Loans and Advances | 38.44 | -69.53 | 10.10 | -48.93 |
| (Increase)/Decrease in Other Current Assets | -0.97 | 2.77 | 4.01 | -11.47 |
| (Increase)/Decrease in Other Non-current Assets | 0.00 | 0.00 | 0.00 | 0.00 |
| Increase/(Decrease) in Long Term Provisions | 0.00 | 0.00 | 0.00 | 0.00 |
| Increase/(Decrease) in Trade Payables | 17.70 | -102.34 | 21.95 | 38.94 |
| Increase/(Decrease) in other Current liabilities | 0.13 | -0.17 | 0.17 | 2.13 |
| Increase/(Decrease) in Short Term Provisions | 1.40 | -0.38 | -7.69 | 8.58 |
| **Cash Generated from / (used in) operating activities** | 26.43 | -89.10 | 159.70 | 83.06 |
| **Less : Income Tax paid** | -7.27 | -4.87 | -16.13 | -26.89 |
| **Cash Flow before extraordinary items** | 19.15 | -93.97 | 143.57 | 56.17 |
| **Extraordinary items** | 0.00 | -1.16 | -32.16 | 0.26 |
| **Net cash generated from / (used in) Operating Activities.....A** | 19.15 | -95.13 | 111.41 | 56.43 |
| **(B) Cash Flow from Investing Activities** | | | | |
| (Increase)/Decrease in Non-Current Investment | 0.00 | 0.00 | 0.00 | 0.00 |
| Rent Received | 6.41 | 9.72 | 8.47 | 13.81 |
| (Purchase) of Tangible Fixed Assets | -43.25 | -188.09 | -287.69 | -60.46 |
| Sale of Tangible Fixed Assets | | | | |
| **Net cash generated from / (used in) Investing Activities.....B** | -36.84 | -178.38 | -279.22 | -46.66 |
| **(C) Cash Flow from financing Activities** | | | | |
| Proceeds from issue of Share Capital | 0.00 | 0.00 | 0.00 | 0.00 |
| Adjusting in capital | 6.12 | -22.67 | -12.34 | 8.89 |
| Increase/(Decrease) in Short Term Borrowings | -16.45 | 17.12 | 5.00 | 0.00 |
| Increase/(Decrease) in Long Term Borrowings | 80.77 | 321.13 | 178.81 | 3.18 |
| Interest and Finance Charges Paid | -9.24 | -29.13 | -8.88 | -14.17 |
| Dividend & tax thereon | | | | |
| Increase/(Decrease) in Share Application Money | 0.00 | 0.00 | 0.00 | 0.00 |
| **Net cash generated from / (used in) Financing Activities.....C** | 61.20 | 286.46 | 162.59 | -2.10 |
| **Net increase in cash and cash equivalents (A+B+C)** | 43.52 | 12.95 | -5.22 | 7.68 |
| **Cash and cash equivalents at the beginning** | 20.01 | 7.06 | 12.28 | 4.60 |
| **Cash and cash equivalents at the end** | 63.53 | 20.01 | 7.06 | 12.28 |

**Notes :-**

1) Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

2) Figures in brackets represents outflows.

3) The above statement should be read with the restated statement of assets and liabilities, statement of profit and loss, Significant Accounting Policies and Notes as appearing in Annexure 1, 2 and 4(A) respectively

As per our report of even date

**For K. K. HARYANI & CO.**
**Chartered Accountants**
**Firm Reg. No. 121950W**

**SD\-**
**C.A. Kishor K. Haryani**
**Proprietor**
**Membership No. 110780**
**UDIN: 23110780BGVMGW6209**

**Bharuch, 21st December, 2023**

**For Broach Lifecare Hospital Private Limited**
(Previously Proprietorship Firm Dr. Vyas's Hospital -Business Take-Over)

**SD\-**
**Jaykumar Narendra Vyas**
**Managing Director**
**DIN: 08736387**

**SD\-**
**Shachi Jaykumar Vyas**
**Whole-time Director**
**DIN: 09063799**

## GENERAL INFORMATION

Our Company was incorporated as '*Broach Lifecare Hospital Private Limited'* pursuant to a certificate of incorporation bearing CIN U86100GJ2023PTC140499 dated April 25, 2023, issued by the Registrar of Companies, Central Registration Centre. Further, in accordance with the main objects, our Company acquired the proprietorship concern of Dr. Jaykumar Narendra Vyas, our Promoter comprising of the Hospitals i.e. Dr. Vyas's Heart Hospital and Dr. Vyas Hospital pursuant to a Business Transfer Agreement dated July 17, 2023 ("**BTA**"). Thereafter, our Company was converted into a Public Limited Company and the name of our Company was consequently changed to '*Broach Lifecare Hospital Limited'* bearing CIN U86100GJ2023PLC140499 and a fresh Certificate of Incorporation dated November 7, 2023 issued by Registrar of Companies, Ahmedabad. For details, please refer to the chapter titled **"*History and Certain Corporate matters*"** beginning on page 121 of this Prospectus.

### REGISTERED OFFICE OF OUR COMPANY

**Broach Lifecare Hospital Limited**

501, 5th floor, Corporate House,

above Bharuch Orthopaedic Hospital,

R K Casta, Bharuch Gujarat 392001, India.

**Tel No:** +91 94291 87226

**Email:** info@maplehospital.in

**Website:** www.maplehospital.in

### CORPORATE IDENTITY NUMBER AND REGISTRATION NUMBER

Company Registration Number: 140499

Corporate Identity Number: U86100GJ2023PLC140499

### ADDRESS OF THE REGISTRAR OF COMPANIES

Our Company is registered with the Registrar of Companies, Ahmedabad located at the following address:

ROC Bhavan, Opposite Rupal park society,

Behind Ankur bus stop, Naranpura,

Ahmedabad 380013, India.

### STOCK EXCHANGE

**BSE Limited (SME Platform of BSE Limited)**

P J Towers, Dalal Street, Fort,

Mumbai – 400001, Maharashtra, India

### BOARD OF DIRECTORS OF OUR COMPANY

Our Company's Board comprises of the following Directors as set forth in the following table: -

| Name of Directors | DIN | Designation | Residential Address |
|---|---|---|---|
| Mrs. Dhyuti Krupesh Joshi | 08736388 | Chairman & Non-executive Director | Gold B/803, Samruddhi Residency, opp. Zadeshwar bus stand, Bharuch, Gujarat 392011 India. |
| Dr. Jaykumar Narendra Vyas | 08736387 | Managing Director | 903, Diamond - A, Samruddhi Residency, Zadeshwar Road, Jhadeshwar (ct), Bharuch, Gujarat – 392011, India. |
| Dr. Shachi Jaykumar Vyas | 09063799 | Whole-time Director | 903, Diamond - A, Samruddhi Residency, Zadeshwar Road, Jhadeshwar (ct), Bharuch, Gujarat – 392011, India. |
| Mr. Mehul Narendrakumar Hingu | 10404685 | Non- executive Independent Director | 207 Rang heights Near Vraj Vihar Bholav (ct), Narmada Nagar, Bharuch Gujarat 392015 India. |
| Mr. Shrikrishna Ramesh Chaudhari | 10427970 | Non- executive Independent Director | Chaudhari galli 22, Karajkupe post, Nandurbar Maharashtra- 425412 India. |

For detailed profile of our Board of Directors, please refer to the chapter titled **"*Our Management*"** beginning on page 125 of this Prospectus.

**COMPANY SECRETARY & COMPLIANCE OFFICER**

**Mrs. Swati Sharma**

501, 5th floor, Corporate House,

above Bharuch Orthopaedic Hospital,

R K Casta, Bharuch Gujarat 392001, India

**Tel No:** +91 94291 87226

**Email:** info@maplehospital.in

**Website:** www.maplehospital.in

**CHIEF FINANCIAL OFFICER**

**Mrs. Urvi Mrunal Hindia**

501, 5th floor, Corporate House,

above Bharuch Orthopaedic Hospital,

R K Casta, Bharuch Gujarat 392001, India

**Tel No:** +91 94291 87226

**Email:** info@maplehospital.in

**Website:** www.maplehospital.in

*Note: Investors can contact our Company Secretary and Compliance Officer, the Lead Manager or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.*

**INVESTOR GRIEVANCES**

All Issue related grievances relating to the ASBA process and UPI payment mechanism may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The applicant should give full details such as name of the sole or first applicant, ASBA Form Number, Applicant DP ID, Client ID, UPI ID, PAN, date of the ASBA Form, address of the applicant, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Applicant and ASBA Account number (for Applicants other than Retail Investors using the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or the UPI ID in case of Retail Investor using the UPI Mechanism.

Further, the investors shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents/ information mentioned above. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicants whose application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, post offer the lead manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

**DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:**

| LEAD MANAGER TO THE ISSUE | REGISTRAR TO THE ISSUE |
|---|---|
| **FEDEX SECURITIES PRIVATE LIMITED**<br>B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India<br>**Tel No:** +91 8104985249<br>**Contact Person:** Saipan Sanghvi<br>**Email Id:** mb@fedsec.in<br>**Website:** www.fedsec.in<br>**Investor Grievance Email:** mb@fedsec.in<br>**SEBI Registration Number:** INM000010163 | **KFIN TECHNOLOGIES LIMITED**<br>Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana<br>**Tel No:** +91 40 6716 2222<br>**Fax No:** N.A.<br>**E-mail Id:** blhl.ipo@kfintech.com<br>**Investor Grievance Email Id :**einward.ris@kfintech.com<br>**Website:** www.kfintech.com<br>**Contact Person**: M Murali Krishna<br>**SEBI Registration No:** INR000000221 |
| **LEGAL ADVISOR TO THE ISSUE** | **BANKERS TO THE COMPANY** |
| **Vidhigya Associates, Advocates**<br>501, 5th Floor, Jeevan Sahakar Building<br>Sir P M Road, Homji Street<br>Fort, Mumbai - 400 001<br>**Tel. No:** +91 8424030160<br>**Email:** rahul@vidhigyaassociates.com<br>**Contact Person:** Rahul Pandey | **ICICI BANK LIMITED**<br>Blue Chip Sanitorium Compound,<br>Sevashram Road<br>Panchbatti<br>Bharuch 392 001<br>**Tel No:** + 91 8657947180<br>**E-mail Id:** soyab.khatri@icicibank.com<br>**Website:** www.icicibank.com<br>**Contact Person**: Soyab Khatri |
| **BANKERS TO THE ISSUE** | **STATUTORY AUDITOR** |
| **Axis Bank Limited**<br>Gr. Floor, Shop No. 2, Bps Pratistha, Devidayal Road, Opp T Ward office of BMC, Panch Rasta, Mulund West, Mumbai 400080.<br>**Tel No:** + 8657418086<br>**Fax No:** NA<br>**E-mail Id:** devidayalroadoperationshead@axisbank.com<br>**Website:** www.axisbank.com<br>**Contact Person**: Ms. Pallavi Agnihotri | **M/s. K K HARYANI & CO.**<br>**Address:** D/205-206, 2nd Floor, R. K. Casta, Station Road, Bharuch, 392001<br>**Tel No:** + 264 2329700<br>**E-mail Id:** kishor_haryani@rediffmail.com / office@kkh.co.in<br>**Contact Person**: Kishor Haryani<br>**Membership No:** 110780<br>**Firm Registration No**. 121950W<br>**Peer Reviewed No.:** 015994 |

**FILING THE DRAFT PROSPECTUS / PROSPECTUS**

The Draft Prospectus/Prospectus is being filed with the SME Platform of BSE Limited ("**SME Platform**"). The Draft Prospectus/Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of this Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of this Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 shall be filed to the RoC Office situated at ROC Bhavan, Opposite Rupal park society, Behind Ankur bus stop, Naranpura, Ahmedabad 380013, India.

**DESIGNATED INTERMEDIARIES**

**Self-Certified Syndicate Banks ("SCSBs")**

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCBs with which an ASBA Applicant (other than UPI Applicant using the UPI Mechanism), not Applying through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time.

**SCSBs and mobile applications enabled for UPI Mechanism**

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No.

SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, Retail Individual Applicant using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, UPI Applicants applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBII, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

**Syndicate SCSB Branches**

In relation to Applications (other than Applications by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

**Registered Brokers**

Applicants can submit ASBA Forms in the Issue using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at www.bseindia.com, as updated from time to time

**Registrar and Share Transfer Agents**

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI, and updated from time to time. For details on RTA, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. The link to the list of RTAs is also provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and www.nseindia.com/products/content/equities/ipos/asba_procedures.html respectively, as updated from time to time

**Collecting Depository Participants ("CDP")**

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

**Brokers to the Issue**

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

**IPO GRADING**

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

**CREDIT RATING**

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

**DEBENTURE TRUSTEES**

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

**GREEN SHOE OPTION**

No Green Shoe Option is contemplated under this Issue.

**BROKERS TO THE ISSUE**

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

**MONITORING AGENCY**

As per regulation 262(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below ₹ 10,000 lakhs. Since the Issue size is only of ₹ 402.00 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.

**TYPE OF ISSUE**

The present Issue is considered to be 100% Fixed Price Issue.

**APPRAISING ENTITY**

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

**EXPERT**

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

Our Company has received written consents dated December 21, 2023 and July 4, 2024, from M/s. K K Haryani & Co., Chartered Accountants, Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated December 21, 2023 and July 4, 2024 relating to the Restated Financial Statements; and (ii) the statement of special tax benefits dated July 2, 2024 included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

However, the term "expert" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

**UNDERWRITERS**

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated April 16, 2024 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 issued through this Issue.

| Name, Address, Telephone, Facsimile, and Email of the Underwriters | Indicated number of Equity Shares to be Underwritten | Amount Underwritten (₹ in Lakhs) | % of the total Issue size Underwritten |
|---|---|---|---|
| **Fedex Securities Private Limited**<br>B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India<br>**Tel No:** +91 8104985249<br>**Contact Person:** Saipan Sanghvi<br>**Email Id:** mb@fedsec.in<br>**Website:** www.fedsec.in<br>**Investor Grievance Email:** mb@fedsec.in<br>**SEBI Registration Number:** INM000010163 | 16,08,000* | 402.00 | 100 |
| **TOTAL** | **16,08,000*** | **402.00** | **100** |

**Includes 84,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

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

**CHANGE IN THE STATUTORY AUDITOR DURING LAST 3 YEARS**

There has been no change in the auditor since incorporation of the Company.

**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.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice will be issued by our Company within two (2) Working Days of such withdrawal, providing reasons for not proceeding with the Issue. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. The Lead Manager, through the

Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the Final Listing and Trading Approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with RoC.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Draft Prospectus/ Prospectus with the Stock Exchange where the Equity Shares may be proposed to be listed.

**TYPE OF ISSUE**

The present issue is considered to be 100% Fixed Price Issue.

**MIGRATION TO MAIN BOARD**

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of BSE from the SME Platform of BSE (BSE SME) on a later date subject to the terms of migration provided by BSE.

**DETAILS OF MARKET MAKING ARRANGEMENT FOR THIS ISSUE**

Our Company and the Lead Manager has entered into Market Making Agreement dated April 16, 2024 with the following Market Maker to fulfill the obligations of Market Making for this Issue:

| | |
|---|---|
| **Name of Market Maker** | **Aftertrade Broking Private Limited** *(formerly known as RCSPL Share Broking Private Limited)* |
| **Address** | 206, 2nd floor, Time Square, Beside Pariseema Complex, C G Road, Navrangpura, Ahmedabad − 380009. |
| **Tel no.** | 7801918080 |
| **Fax no.** | - |
| **Email ID** | compliance@aftertrade.in |
| **Website** | www.aftertrade.in |
| **Investor Grievance ID** | compliance@aftertrade.in |
| **Contact person** | Tanmay Trivedi |
| **Sebi Registration no.** | INZ000155638 |

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with BSE Limited to fulfil the obligations of Market Making) dated April 16, 2024 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this Issued.

**Aftertrade Broking Private Limited** (formerly known as RCSPL Share Broking Private Limited), registered with SME Platform of 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 (3) years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfill 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 Limited and SEBI regarding this matter from time to time.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time and the same shall be updated in Prospectus. Further, the Market Maker(s) shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of SME Platform of BSE Limited and SEBI from time to time
3. The minimum depth of the quote shall be ₹ 1.00 Lakh. However, the investors with holdings of value less than ₹ 1.00 Lakh shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ 25/- per share the minimum application lot size is 6000 Equity Shares thus minimum depth of the quote shall be ₹ 150,000/- until the same, would be revised by BSE SME.

4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25% or upper limit (including the 1.45% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker(s) under this Issue over and above 25% Equity Shares would not be taken into consideration of computing the threshold of 25% of the Issue. As soon as the Equity Shares of Market Maker in our Company reduce to 24% of the Issue Size, the Market Maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker(s) exhausts his inventory through market making process, the Stock Exchange may intimate the same to SEBI after due verification.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
7. There would not be more than five market makers for a script at any point of time. These would be selected on the basis of objective criteria to be evolved by the Exchange which would include capital adequacy, net worth, infrastructure, minimum volume of business etc. The Market Maker(s) may compete with other market maker for better quotes to the investors. At this stage, Aftertrade Broking Private Limited *(formerly known as RCSPL Share Broking Private Limited)* is acting as the sole Market Maker.
8. 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. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
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 problem. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.
10. The shares of our Company will be traded in continuous trading session from the time and day our company gets listed on SME Platform of BSE Limited and the Market Maker will remain present as per the guidelines mentioned under BSE Limited and SEBI circulars.
11. 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
12. **Price Band and Spreads**: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
    - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
    - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue Price.
    - Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

| Sr. No. | Market Price slab (in ₹) | Proposed spread (in % to sale price) |
|---|---|---|
| 1. | Up to 50 | 9 |
| 2. | 50 to 75 | 8 |
| 3. | 75 to 100 | 6 |
| 4. | Above 100 | 5 |

13. There will be special circumstances under which the Market Maker(s) 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.
14. The Market Maker shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).
15. 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, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Maker does not exceed five (5) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days from the date of this Prospectus until the Issue closing date.

16. Risk containment measures and monitoring for Market Makers: BSE Limited 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.

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

18. 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.

19. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker(s) during market making process has been made applicable, based on the Issue Size and as follows:

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

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

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

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

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen asper the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain inTrade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

## CAPITAL STRUCTURE

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

*(Amount ₹ in lakhs except share data)*

| Sr. No. | Particulars | Aggregate Nominal Value[#] | Aggregate value at Issue Price |
|---|---|---|---|
| **A.** | **AUTHORISED EQUITY SHARE CAPITAL** | | |
| | 61,00,000 Equity Shares of face value of ₹10.00/- each | 610.00 | - |
| **B.** | **ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE** | | |
| | 44,62,380 Equity Shares of face value of ₹10.00/- each | 446.24 | - |
| **C.** | **PRESENT ISSUE IN TERMS OF THIS PROSPECTUS[*]** | | |
| | 16,08,000 Equity Shares of ₹10.00/- each for cash at price of ₹ 25/- per share | 160.80 | 402.00 |
| | **Which comprises:** | | |
| | **Market Maker Reservation portion:** Reservation for Market Maker of 84,000 Equity Shares of ₹ 10.00/- each for cash at price of ₹ 25/- will be available for allocation to Market Maker | 8.40 | 21.00 |
| | **Net Issue to the Public:** Net Issue to the Public of 15,24,000 Equity Shares of ₹10.00/- each for cash at price of ₹ 25/- per share | 152.40 | 381.00 |
| | **Of which:[**]** | | |
| | **Allocation to Retail Individual Investor:** 7,62,000 Equity Shares of face value of ₹ 10.00/- each fully paid up for a cash price of ₹ 25/- per Equity Share i.e. 50% of the Net Issue shall be available for allocation Retail Individual Investors | 76.20 | 190.50 |
| | **Allocation to Other than Retail Individual Investors:** 7,62,000 Equity Shares of face value of ₹ 10.00/- each fully paid up for a cash price of ₹ 25/- per Equity Share i.e. 50% of the Net Issue shall be available for allocation to other than Retail Individual Investors | 76.20 | 190.50 |
| **D.** | **ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE** | | |
| | 60,70,380 Equity Shares of face value of ₹ 10.00 each | | 607.04 |
| **E.** | **SECURITIES PREMIUM ACCOUNT** | | |
| | Before the Issue (as on date of this Prospectus) | | 30.92 |
| | After the Issue[***] | | 272.12 |

*[*]The present Issue has been authorized pursuant to a resolution of our Board of Directors dated December 21, 2023 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting of the members held on December 26, 2023.*

*[**]Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spillover from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.*

*[***]As certified by statutory auditor M/s K.K. Haryani & Co. pursuant to their certificate dated August 6, 2024.*

*[#]The face value of Equity Shares is ₹10.00/- each*

**Class of Shares**

Our Company has only one class of share capital i.e., Equity Shares of ₹ 10.00/- each only. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Prospectus.

**NOTES TO THE CAPITAL STRUCTURE**

**1. Details of changes in Authorized Share Capital of the Company since incorporation:**

| Particulars of change | Date of shareholders' meeting |
|---|---|
| The Authorized Share Capital of our Company is ₹ 15,00,000/- consisting of 1,50,000 Equity Shares of face value of ₹ 10.00 /- each. | On Incorporation |
| Increase in Authorized Share Capital from ₹ 15,00,000/- consisting of 1,50,000 Equity Shares of ₹10.00/- each to ₹ 2,00,00,000/- consisting of 20,00,000 Equity Shares of face value of ₹ 10.00/- each. | May 30, 2023 |
| Increase in Authorized Share Capital from ₹ 2,00,00,000/- consisting of 20,00,000 Equity Shares of face value of ₹ 10.00/- each to ₹ 5,00,00,000/- consisting of 50,00,000 Equity Shares of face value of ₹ 10.00/- each. | July 25, 2023 |
| Increase in Authorized Share Capital from ₹ 5,00,00,000/- consisting of 50,00,000 Equity Shares of face value of ₹ 10.00/- each to ₹ 6,00,00,000/- consisting of 60,00,000 Equity Shares of ₹10.00/- each. | October 5, 2023 |
| Increase in Authorized Share Capital from ₹ 6,00,00,000/- consisting of 60,00,000 Equity Shares of face value of ₹ 10.00/- each to ₹ 6,10,00,000/- consisting of 61,00,000 Equity Shares of ₹10.00/- each. | December 20, 2023 |

**2. Equity Share Capital history of our Company**

**The following is the history of Equity Share Capital of our Company:**

| Date of Allotment/ Issue | Number of Equity Shares allotted | Face value (₹)# | Issue Price (₹) | Nature of Consideration | Nature of allotment | Cumulative no. of Equity Shares | Cumulative Paid Up Equity Share Capital (₹) |
|---|---|---|---|---|---|---|---|
| On Incorporation | 10,000 | 10.00 | 10.00 | Cash | Subscription to MOA[(i)] | 10,000 | 1,00,000 |
| July 20, 2023 | 18,14,100 | 10.00 | 10.00 | Other than cash | Preferential Allotment[(ii)] | 18,24,100 | 1,82,41,000 |
| August 25, 2023 | 1,55,000 | 10.00 | 45.00 | Cash | Rights Issue[(iii)] | 19,79,100 | 1,97,91,000 |
| August 31, 2023 | 2,00,000 | 10.00 | 45.00 | Cash | Rights Issue[(iv)] | 21,79,100 | 2,17,91,000 |
| September 5, 2023 | 3,00,000 | 10.00 | 45.00 | Cash | Rights Issue[(v)] | 24,79,100 | 2,47,91,000 |
| September 16, 2023 | 19,83,280 | 10.00 | Nil | N.A. | Bonus[(vi)] | 44,62,380 | 4,46,23,800 |

*#The face value of Equity Shares is ₹10.00/- each*

*i. List of allottees who subscribed to MOA of Equity Shares of face value ₹ 10 each pursuant to initial subscription to the MoA are as follows:*

| Sr. No. | Name of allottees | No. of Equity Shares |
|---|---|---|
| 1. | Dr. Jaykumar Narendra Vyas | 9,500 |
| 2. | Dr. Shachi Jaykumar Vyas | 500 |
| **Total** | | **10,000** |

*ii. List of allottee who were allotted Equity Shares of face value ₹ 10 each pursuant to preferential Allotment is as follows:*

| Sr. No. | Name of allottees | No. of Equity Shares |
|---|---|---|
| 1. | Dr. Jaykumar Narendra Vyas | 18,14,100 |
| **Total** | | **18,14,100** |

*iii. List of allottees who were allotted Equity Shares of face value ₹ 10 each pursuant to Rights Issue is as follows:*

| Sr. No. | Name of allottees | No. of Equity Shares |
|---|---|---|
| 1. | Dr. Jaykumar Narendra Vyas | 1,55,000 |
| **Total** | | **1,55,000** |

*iv. List of allottee who were allotted Equity Shares of face value ₹ 10 each pursuant to Rights Issue is as follows:*

| Sr. No. | Name of allottees | No. of Equity Shares |
|---|---|---|
| 1. | Dr. Jaykumar Narendra Vyas | 2,00,000 |
| **Total** | | **2,00,000** |

*v. List of allottees who were allotted Equity Shares of face value ₹ 10 each pursuant to Rights Issue is as follows:*

| Sr. No. | Name of allottees | No. of Equity Shares |
|---|---|---|
| 1. | Dr. Jaykumar Narendra Vyas | 3,00,000 |
| **Total** | | **3,00,000** |

*vi. List of allottees who were allotted Equity Shares of face value ₹ 10 each pursuant to Bonus Issue are as follows:*

| Sr. No. | Name of allottees | No. of Equity Shares |
|---|---|---|
| 1. | Mrs. Dhyuti Krupesh Joshi | 8 |
| 2. | Mrs. Ilaben Narendrakumar Vyas | 8 |
| 3. | Dr. Shachi Jaykumar Vyas | 376 |
| 4. | Dr. Jaykumar Narendra Vyas | 17,02,040 |
| 5. | Mr. Kailas Jagannath Chaudhari | 80,560 |
| 6. | Mr. Narendra Shantilal Vyas | 8 |
| 7. | Mr. Omkarsinh Kiritsinh Dodiya | 40,280 |
| 8. | Mr. Kaushik Bhupatrai Joshi | 1,60,000 |
| **Total** | | **19,83,280** |

**Issue of Equity Shares for consideration other than Cash or out of revaluation reserves.**

Our Company has not issued any Equity Shares out of revaluation of reserves since its incorporation.

The details of Issue of Equity Shares for consideration other than Cash are as follows:-

| Date of Issue/ Allotment | No. of Equity shares Allotted | Face Value (₹) | Issue Price (₹) | Reason for Allotment | Name of Allottees | No. of Equity Shares Allotted | Benefits Accrued |
|---|---|---|---|---|---|---|---|
| July 20, 2023 | 18,14,100 | 10.00 | 10.00 | Preferential Allotment | Dr. Jaykumar Narendra Vyas | 18,14,100 | Business Acquisition |
| September 16, 2023 | 19,83,280 | 10.00 | NIL | Bonus (in the ratio of 4 bonusequity shares for every 5 equity shares held) | Mrs. Dhyuti Krupesh Joshi | 8 | Capitalisation of Reserve and Surplus |
| | | | | | Mrs. Ilaben Narendrakumar Vyas | 8 | |
| | | | | | Dr. Shachi Jaykumar Vyas | 376 | |
| | | | | | Dr. Jaykumar Narendra Vyas | 17,02,040 | |
| | | | | | Mr. Kailas Jagannath Chaudhari | 80,560 | |
| | | | | | Mr. Narendra Shantilal Vyas | 8 | |
| | | | | | Mr. Omkarsinh Kiritsinh Dodiya | 40,280 | |
| | | | | | Mr. Kaushik Bhupatrai Joshi | 1,60,000 | |

**Issue of specified securities at a price lower than the Issue Price in the last one year**

Except as mentioned below, our Company has not issued any Equity Shares at a price which is lower than the Issue Price during a period of one year preceding the date of this Prospectus.

| Date of Issue/ Allotment | No. of Equity shares Allotted | Face Value (₹) | Issue Price (₹) | Reason for Allotment | Name of Allottees | No. of Equity Shares Allotted | Benefits Accrued |
|---|---|---|---|---|---|---|---|
| September 16, 2023 | 19,83,280 | 10 | Nil | Bonus (in the ratio of 4 bonus Equity Shares for every 5 Equity Shares held) | Mrs. Dhyuti Krupesh Joshi | 8 | Capitalisation of Reserve and Surplus |
| | | | | | Mrs. Ilaben Narendrakumar Vyas | 8 | |
| | | | | | Dr. Shachi Jaykumar Vyas | 376 | |
| | | | | | Dr. Jaykumar Narendra Vyas | 17,02,040 | |
| | | | | | Mr. Kailas Jagannath Chaudhari | 80,560 | |
| | | | | | Mr. Narendra Shantilal Vyas | 8 | |
| | | | | | Mr. Omkarsinh Kiritsinh Dodiya | 40,280 | |
| | | | | | Mr. Kaushik Bhupatrai Joshi | 1,60,000 | |

**3. Issue of Equity Shares pursuant to schemes of arrangement**

Our Company has not issued or allotted any Equity Shares pursuant to schemes of arrangement approved under Sections 230-234 of the Companies Act, 2013.

**4.** Our Company has not re-valued its assets and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

**5.** Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

**6.** The Issue Price has been determined by our Company in consultation with the Lead Manager.

**7.** As on the date of this Prospectus, our Company does not have any Preference Share Capital.

**8.** Our Company has no outstanding convertible instruments as on the date of this Prospectus.

**9. Shareholding Pattern of our Company**

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

*[The Remainder of this Page has intentionally been left blank]*

**Shareholding Pattern of our Company is as follows:**

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

| Category (I) | Category of Shareholder (II) | No. of Shareholders (III) | No of fully paid-up equity shares held (IV) | No of partly paid-up equity shares held (V) | No. of shares underlying Depository Receipts (VI) | Total No of Shares held (VII = IV + V + VI) | Shareholding as a % of total No. of Shares (calculated as per SCRR,1957 (As a % of (A + B + C2) (VIII) | Number of Voting Rights held in each Class of securities (IX) | | No of underlying outstanding convertible securities (incl. Warrants) (X) | Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI =VII +X) | Number of Locked in shares (XII) | | No. of shares Pledged or Otherwise Encumbered (XIII) | | No. of Equity shares held in Demat Form (XIV) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | No of voting Right | Total as % of (A+B+C) | | | No (a) | As a % of total shares held (b) | No (a) | As a % of total shares held (b) | |
| **A** | **Promoter and Promoter Group** | **5** | **38,70,490** | -- | -- | **38,70,490** | **86.74** | **38,70,490** | **86.74** | -- | -- | -- | -- | -- | -- | **38,70,490** |
| | **Promoter** | **3** | **38,70,454** | -- | -- | **38,70,454** | **86.74** | **38,70,454** | **86.74** | -- | -- | -- | -- | -- | -- | **38,70,454** |
| | Dr. Jaykumar Narendra Vyas | -- | 38,69,590 | -- | -- | 38,69,590 | 86.72 | 38,69,590 | 86.72 | -- | -- | -- | -- | -- | -- | 38,69,590 |
| | Dr. Shachi Jaykumar Vyas | -- | 846 | -- | -- | 846 | 0.02 | 846 | 0.02 | -- | -- | -- | -- | -- | -- | 846 |
| | Mrs. Dhyuti Krupesh Joshi | -- | 18 | -- | -- | 18 | 0.00* | 18 | 0.00* | -- | -- | -- | -- | -- | -- | 18 |
| | **Promoter Group** | **2** | **36** | -- | -- | **36** | **0.00*** | **36** | **0.00** | -- | -- | -- | -- | -- | -- | -- |
| | Mrs. Ilaben Narendrakumar Vyas | -- | 18 | -- | -- | 18 | 0.00* | 18 | 0.00* | -- | -- | -- | -- | -- | -- | 18 |
| | Mr. Narendra Shantilal Vyas | -- | 18 | -- | -- | 18 | 0.00* | 18 | 0.00* | -- | -- | -- | -- | -- | -- | 18 |
| **B** | **Public** | **3** | **5,91,890** | -- | -- | **5,91,890** | **13.26** | **5,91,890** | **13.26** | -- | -- | -- | -- | -- | -- | **2,71,890** |
| **C** | Non-Promoter Non-Public | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| **C1** | Shares Underlying DRs | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| **C2** | Shares held by Employee Trusts | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| | **Total (A+B+C)** | **8** | **44,62,380** | -- | -- | **44,62,380** | **100.00** | **44,62,380** | **100.00** | -- | -- | -- | -- | -- | -- | **41,42,380** |

**negligible holding*

*Note:*

- *As on the date of this Prospectus 1 Equity Share holds 1 vote*
- *PAN of the Shareholders will be provided by our Company prior to Listing of Equity Shares on the Stock Exchange.*
- *Our Company will file shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of SME platform of BSE Limited before commencement of trading of such equity shares.*

**10. The shareholding pattern of our Promoters and Promoter Group before and after the Issue is set forth below:**

| Particulars | Pre-Issue | | Post-Issue** | |
|---|---|---|---|---|
| | Number of Equity Shares*** | Percentage (%) holding | Number of Equity Shares*** | Percentage (%) holding |
| **Promoters (A)** | | | | |
| Dr. Jaykumar Narendra Vyas | 38,69,590 | 86.72 | 38,69,590 | 63.75 |
| Dr. Shachi Jaykumar Vyas | 846 | 0.02 | 846 | 0.02 |
| Mrs. Dhyuti Krupesh Joshi | 18 | 0.00* | 18 | 0.00* |
| **Total (A)** | **38,70,454** | **86.74** | **38,70,454** | **63.77** |
| **Promoter Group (B)** | | | | |
| Mrs. Ilaben Narendrakumar Vyas | 18 | 0.00* | 18 | 0.00* |
| Mr. Narendra Shantilal Vyas | 18 | 0.00* | 18 | 0.00* |
| **Total (B)** | **36** | **0.00*** | **36** | **0.00*** |
| **Total (A+B)** | **38,70,490** | **86.74** | **38,70,490** | **63.77** |

**Negligible Holding*

***Subject to Basis of Allotment*

****the face vale of Equity shares is ₹10/-*

**11. Except as mentioned below, none of our Directors or KMPs hold Equity Shares in our Company as on the date of filing of this Prospectus:**

| Sr. No. | Name of the Key Managerial Personnel | No. of Equity Shares (Face Value of ₹ 10 each) | Percentage of Pre-Issue Paid up Share Capital share capital (%) |
|---|---|---|---|
| 1. | Dr. Jaykumar Narendra Vyas | 38,69,590 | 86.72 |
| 2. | Dr. Shachi Jaykumar Vyas | 846 | 0.02 |
| 3. | Mrs. Dhyuti Krupesh Joshi | 18 | 0.00* |
| | **Total** | **38,70,454** | **86.74** |

**Negligible Holding*

**12. Details regarding major shareholders:**

**a) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Prospectus:**

| Sr. No. | Particulars | No. of Equity Shares (Face Value of ₹ 10 each) | Percentage of Pre-Issue Paid up Share Capital share capital (%) |
|---|---|---|---|
| 1. | Dr. Jaykumar Narendra Vyas | 38,69,590 | 86.72 |
| 2. | Mr. Omkarsinh Dodiya | 90,630 | 2.03 |
| 3. | Mr. Kailas Chaudhari | 1,81,260 | 4.06 |
| 4. | Mr. Kaushik Joshi | 3,20,000 | 7.17 |
| | **Total** | **44,61,480** | **99.98** |

**b) List of shareholders holding 1% or more of the paid-up capital of our Company two (2) years prior to the date of this Prospectus:**

Not applicable since the Company was incorporated on April 25, 2023.

**c) List of shareholders holding 1% or more of the paid-up capital of, our Company one (1) year prior to the date of this Prospectus:**

| Sr. No. | Particulars | No. of Equity Shares (Face Value of ₹ 10 each) | Percentage of Pre-Issue Paid up Share Capital share capital (%) |
|---|---|---|---|
| 1. | Dr. Jaykumar Narendra Vyas | 14,72,550 | 80.73 |
| 2. | Mr. Kaushik Joshi | 200,000 | 10.96 |
| 3. | Mr. Kailas Chaudhari | 100,700 | 5.52 |
| 4. | Mr. Omkarsinh Dodiya | 50,350 | 2.76 |
| | **Total** | **18,23,600** | **99.97** |

**d) List of shareholders holding 1% or more of the paid-up capital of our Company ten (10) days prior to the date of this Prospectus:**

| Sr. No. | Particulars | No. of Equity Shares (Face Value of ₹ 10 each) | Percentage of Pre-Issue Paid up Share Capital share capital (%) |
|---|---|---|---|
| 1. | Dr. Jaykumar Narendra Vyas | 38,69,590 | 86.72 |
| 2. | Mr. Omkarsinh Dodiya | 90,630 | 2.03 |
| 3. | Mr. Kailas Chaudhari | 1,81,260 | 4.06 |
| 4. | Mr. Kaushik Joshi | 3,20,000 | 7.17 |
| | **Total** | **44,61,480** | **99.98** |

**13.** Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Prospectus.

**14. Details of our Promoters' Shareholding**

As on the date of this Prospectus, our Promoters, Dr. Jaykumar Narendra Vyas, Dr. Shachi Jaykumar Vyas and Mrs. Dhyuti Krupesh Joshi hold 38,70,454 Equity Shares, constituting 86.74% of the pre- issued, subscribed and paid-up Equity Share capital of our Company.

**a) Capital Build-up of our Promoters**

| Date of Allotment/ Acquisition/ Sale | Number of Equity Shares | Face Value (₹) | Issue Price/ Consideration (₹) | Nature of Consideration (Cash/ Other than Cash) | Nature Allotment | % of pre-Issue equity share capital | % of post Issue equity share capital** |
|---|---|---|---|---|---|---|---|
| **Dr. Jaykumar Narendra Vyas** | | | | | | | |
| On Incorporation | 9,500 | 10 | 10 | Cash | Subscription to MOA | 0.21 | 0.16 |
| July 20, 2023 | 18,14,100 | 10 | 10 | Other than cash | Preferential Allotment | 40.65 | 29.88 |
| July 26, 2023 | (50,350) | 10 | 10 | Cash | Transfer to Mr. Omkarsinh Dodiya | (1.13) | (0.83) |
| July 26, 2023 | (1,00,700) | 10 | 10 | Cash | Transfer to Mr. Kailas Chaudhari | (2.26) | (1.66) |
| July 26, 2023 | (2,00,000) | 10 | 10 | Cash | Transfer to Mr. Kaushik Joshi | (4.48) | (3.29) |
| August 25, 2023 | 1,55,000 | 10 | 45 | Cash | Rights Issue | 3.47 | 2.55 |
| August 31, 2023 | 2,00,000 | 10 | 45 | Cash | Rights Issue | 4.48 | 3.29 |
| September 5, 2023 | 3,00,000 | 10 | 45 | Cash | Rights Issue | 6.72 | 4.94 |
| September 16, 2023 | 17,02,040 | 10 | N.A. | N.A. | Bonus Issue | 38.14 | 28.04 |
| November 1, 2023 | 40,000 | 10 | 35 | Cash | Transfer from Kaushik Joshi | 0.90 | 0.66 |
| **Total** | **38,69,590** | **10** | -- | -- | -- | **86.72** | **63.75** |
| **Dr. Shachi Jaykumar Vyas** | | | | | | | |
| On Incorporation | 500 | 10 | 10 | Cash | Subscription to MOA | 0.01 | 0.01 |
| July 26, 2023 | (10) | 10 | 10 | Cash | Transfer to Mrs. Ilaben Vyas | 0.00* | 0.00* |
| July 26, 2023 | (10) | 10 | 10 | Cash | Transfer to Mr. Narendra Vyas | 0.00* | 0.00* |
| July 26, 2023 | (10) | 10 | 10 | Cash | Transfer to Mrs. Dhyuti Krupesh Joshi | 0.00* | 0.00* |
| September 16, 2023 | 376 | 10 | N.A. | N.A. | Bonus Issue | 0.01 | 0.01 |

| Date of Allotment/ Acquisition/ Sale | Number of Equity Shares | Face Value (₹) | Issue Price/ Consideration (₹) | Nature of Consideration (Cash/ Other than Cash) | Nature Allotment | % of pre-Issue equity share capital | % of post Issue equity share capital** |
|---|---|---|---|---|---|---|---|
| **Total** | **846** | **10** | **--** | **--** | **--** | **0.02** | **0.02** |
| **Mrs. Dhyuti Krupesh Joshi** | | | | | | | |
| July 26, 2023 | 10 | 10 | 10 | Cash | Transfer from Dr. Shachi Vyas | 0.00* | 0.00* |
| September 16, 2023 | 8 | 10 | N.A. | N.A. | Bonus Issue | 0.00* | 0.00* |
| **Total** | **18** | **10** | **--** | **--** | **--** | **0.00** | **0.00** |

**Negligible Holding*

***Subject to finalization of Basis of Allotment*

**15.** 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.

**16. The average cost of acquisition of or subscription to Equity Shares by our Promoters are set forth in the table below:**

| Name of the Promoters | No. of Equity Shares held | Average cost of Acquisition (in ₹)* |
|---|---|---|
| Dr. Jaykumar Narendra Vyas | 38,69,590 | 11.64 |
| Dr. Shachi Jaykumar Vyas | 846 | 5.71 |
| Mrs. Dhyuti Krupesh Joshi | 18 | 5.56 |

*As certified by statutory auditor M/s KK Haryani & Co., pursuant to their certificate dated August 6, 2024.*

**17.** We hereby confirm that:

i. None of the members of the Promoter(s), Promoter Group, Directors and their immediate relatives have purchased or sold any Equity shares of our Company within the last six months from the date of this Prospectus, except as stated in "***Capital Structure - History of the Equity Share Capital"***

ii. There has been no acquisition, sale or transfer of Equity Shares by our Promoter Group and/or Director of the Company and their relative during last 6 (six) months preceding the date of filing of this Prospectus.

**18.** No financing arrangements have been entered by the members of the Promoter Group, the Directors or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of 6 (six) months preceding the date of filing of this Prospectus.

**19. Details of Promoters' Contribution and Lock-in for Three Years**

Pursuant to the Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in the Issue. As on date of this Prospectus, our Promoters hold 38,70,454 Equity Shares constituting 86.74% of the pre-Issue Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoters' Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by him as may constitute of the post issue Equity Share capital of our Company as Promoters' Contribution and has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified above. Details of the Equity Shares forming part of Promoters' Contribution and his lock-in details are as follows:

| Promoters | Date of Allotment/ transfer/ made fully paid up | Nature of acquisition | Number of Equity Shares | Face Value per Equity Share (₹) | Issue price per Equity Share (₹) | % of Pre-Issue Equity Share Capital | % Of Post-Issue Equity Share Capital | Lock-in Period |
|---|---|---|---|---|---|---|---|---|
| | August 25, | Rights Issue | 155,000 | 10 | 45 | 3.47 | 2.55 | 3 Years |

| Promoters | Date of Allotment/ transfer/ made fully paid up | Nature of acquisition | Number of Equity Shares | Face Value per Equity Share (₹) | Issue price per Equity Share (₹) | % of Pre-Issue Equity Share Capital | % Of Post-Issue Equity Share Capital | Lock-in Period |
|---|---|---|---|---|---|---|---|---|
| Dr. Jaykumar Narendra Vyas | 2023 | | | | | | | |
| | August 31, 2023 | Rights Issue | 200,000 | 10 | 45 | 4.48 | 3.29 | |
| | September 5, 2023 | Rights Issue | 300,000 | 10 | 45 | 6.72 | 4.49 | |
| | September 16, 2023 | Bonus Issue | 5,24,000 | 10 | NA | 11.74 | 8.63 | |
| | November 1, 2023 | Transfer from Kaushik Joshi | 40,000 | 10 | 35 | 0.90 | 0.66 | |
| **Total** | | | **12,19,000** | | | **27.32** | **20.08** | |

The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'Promoter' under the SEBI ICDR Regulations. All the Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

i. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares which are being locked-in as Minimum Promoters' Contribution do not consist of:

a. Equity Shares acquired during the three (3) years preceding the date of filing of this Prospectus for consideration other than cash and revaluation of assets or capitalisation of intangible assets involved in such transactions or resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of our Company or from bonus issue against Equity Shares which are ineligible for computation of minimum Promoters' contribution;

b. Equity Shares acquired by our Promoter(s) during the preceding one (1) year, at a price lower than the price at which Equity Shares are being Issued to the public in the Issue;

c. The Equity Shares held by the Promoter(s) that are subject to any pledge or any other form of encumbrance

d. Equity Shares allotted to our Promoter(s) during the preceding one (1) year, at a price lower than the price at which Equity Shares are being Issued to the public in the Issue, upon conversion of a partnership firm or a limited liability partnership into the Company in the past one (1) year and such allotment is not against the capital existing in such firms for a period of more than one year on a continuous basis.

ii. As on the date of this Prospectus, the Equity Shares held by our Promoters, Dr. Jaykumar Narendra Vyas, Dr. Shachi Jaykumar Vyas and Mrs. Dhyuti Krupesh Joshi are in dematerialised form.

**20. Equity Shares locked-in for one year other than Minimum Promoters' Contribution.**

Pursuant to regulation 238(b) and 239 of the SEBI (ICDR) Regulations, other than the Equity Shares held by our Promoters, which will be locked-in as minimum Promoters' contribution for three years, all pre-Issue 32,43,380 Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

**21. Transferability of Locked in Equity Shares**

a) In terms of Regulation 243 of SEBI ICDR Regulations, the Equity Shares held by Promoters prior to the Issue and locked in as per Regulation 238 of the SEBI (ICDR) Regulations may be transferred to another promoter(s) 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 the transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

b) Further, pursuant to Regulation 243 of SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of SEBI ICDR Regulations, along with the Equity Shares proposed to be transferred, provided that lock-in on such Equity Shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period

stipulated under SEBI ICDR Regulations has ended, subject to compliance with SEBI Takeover Regulations, as applicable.

**22. Pledge of Locked in Equity Shares**

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

a) if the equity shares are locked-in in terms of clause (a) of regulation 238, the loan has been granted to the company for the purpose of financing one or more of the objects of the issue and pledge of equity shares is one of the terms of sanction of the loan;

b) if the specified securities are locked-in in terms of clause (b) of regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

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

**23. Inscription or recording of non-transferability**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" along with the specified lock- in period on the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Stock Exchange before the listing of the Equity Shares.

**24.** As on date of this Prospectus, our Company has 8 Equity shareholders.

**25.** As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle our Promoter(s) or any shareholders or any other person any option to acquire our Equity Shares after this Issue.

**26.** As on the date of this Prospectus, none of the shares held by our Promoters / Promoter Group are subject to any pledge.

**27.** This Issue is being made through Fixed Price Issue.

**28.** There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Prospectus until the Equity Shares have been listed or application money unblocked on account of failure of Issue.

**29.** Except in the ordinary course of business and in compliance with applicable laws, our Company does not have any intention or proposal to alter its capital structure within a period of 6 (six) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis.

**30.** Neither our Company, our Promoter(s), our Directors and the Lead Manager have entered into any buy-back and/or standby and/or similar arrangements for the purchase of Equity Shares being offered through the Issue from any person.

**31.** All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Prospectus and the date of closing of the Issue shall be reported to the Stock Exchange within 24 hours of such transactions.

**32.** Prior to this Issue, our Company has not made any public issue or rights issue to public at large.

**33.** Neither our Company nor any entities forming part of our Promoter Group has issued any equity shares in the past to more than 49 investors in a single issuance of shares or to more than 200 investors in a single financial year, which is in violation of:

a) Section 67(3) of Companies Act, 1956; or

b) relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or

c) the SEBI ICDR Regulations; or

d) the SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

**34.** Our Company has not re-valued its assets and we do not have any revaluation reserves till date.

**35.** As per RBI regulations, OCBs are not allowed to participate in this Issue.

**36.** Our Promoters and the members of our Promoter Group shall not participate in this Issue.

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

**38.** Our Company has not raised any bridge loans against the proceeds of the Issue.

**39.** Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

**40.** As on date of this Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up.

**41.** As on the date of this Prospectus, the Lead Manager and their respective associates (determined as per the definition of 'associate Company' under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in advisory or investment banking transactions with our Company for which they may in the future receive customary compensation.

**42.** None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "***Our Management***" beginning on page 125 of this Prospectus.

**43.** Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.

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

**45.** Except as disclosed in "***Risk Factors***" beginning on page 20, our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of this Prospectus.

**46.** None of the shareholders of the Company are directly/indirectly related with Lead Manager and their associates.

## SECTION - IV – PARTICULARS OF THE ISSUE

## OBJECTS OF THE ISSUE

The Issue is of 16,08,000 Equity Shares by our Company aggregating to ₹402.00 Lakhs ("**Issue**").

The proceeds of the Issue, after deducting the Issue related expenses ("**Net Proceeds**") are estimated to be approximately ₹ 357.00 lakhs. Our Company proposes to utilize the Net Proceeds from the Issue towards the following objects:

(i) Purchase of Machineries;
(ii) Development of Medical Tourism Web Portal; and
(iii) General Corporate Purpose

*(Collectively referred to as "**Objects**")*

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE Limited ('BSE SME').

The main objects clause and the matters which are necessary for furtherance to the main objects as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Issue. The fund requirement and its deployment are based on estimates made by our management and such estimates have not been subjected to appraisal by any bank or financial institution.

### NET PROCEEDS

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

| Particulars | Estimated Amount (₹ in Lakhs) |
|---|---|
| Gross Proceeds from the Issue | 402.00 |
| Less: Issue Related Expenses | 45.00 |
| **Net Proceeds** | **357.00** |

### UTILIZATION OF NET PROCEEDS AND SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT

The Net Proceeds are currently expected to be deployed in accordance with the details provided in the table below:

| Particulars | Estimated Amount (₹ in lakhs)* |
|---|---|
| Purchase of Machineries | 262.45 |
| Development of Medical Tourism Web Portal | 75.00 |
| General corporate purposes | 19.55 |
| IPO Expenses | 45.00 |
| **Total** | **402.00** |

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

### SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

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

*(₹ in lakhs)*

| Particulars | Amount to be funded from Net Proceeds | Estimated utilization of Net Proceeds in Fiscal 2025 |
|---|---|---|
| Purchase of Machineries | 262.45 | 262.45 |
| Development of Medical Tourism Web Portal | 75.00 | 75.00 |
| General corporate purposes | 19.55 | 19.55 |
| **Net Proceeds of the Issue** | **357.00** | **357.00** |

We propose to deploy the Net Proceeds towards the Objects of the Issue by the end of the Financial Year 2025 and in the manner as specified in the table above. However, if the Net Proceeds are not utilized (in full or in part) for the objects of the Issue during the period stated above due to factors such as (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be finalised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws

The fund deployment indicated above is based on management estimates, current circumstances of our business and we may have to revise our estimates from time to time on account of various factors, such as financial and market conditions, competition, interest rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws. For further details of factors that may affect these estimates, please refer to chapter titled ***"Risk Factors"*** on beginning on page 22 of this Prospectus.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be done through internal accruals through cash flows from our operations and debt. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects of the Issue, we may explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Subject to applicable law, if the actual utilization towards any of the Objects, including the issue related expenses is lower than the proposed deployment, such balance will be used for such objects in the subsequent Fiscals or will be used towards the objects set out herein above, if required including general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Issue, at the discretion of the management, in accordance with Regulation of the SEBI (ICDR).

**MEANS OF FINANCE**

Fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1) of the SEBI ICDR Regulations 2018 and Clause 9 of Part A of Schedule VI of the SEBI ICDR Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue or through existing identifiable internal accruals.

In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects of the Issue, we may explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Subject to applicable law, if the actual utilization towards any of the Objects, including utilization towards issue related expenses, is lower than the proposed deployment, such balance will be used for towards the objects set out herein above, including general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Issue in accordance with the SEBI (ICDR) Regulations.

**DETAILS OF THE OBJECTS OF THE ISSUE**

***1. Purchase of Machineries***

We operate our boutique Hospitals under the brand "Maple Hospitals" and provide dedicated round-the-clock services to patients with heart ailments consisting of non-invasive cardiology services such as, 2D Echocardiography, Electrocardiography, Tread Mill Test, Holter monitoring, Ambulatory Blood Pressure Measurement, Stress test, Dobutamine Stress Echocardiography  Subsequently, in the year June / July 2023 we ventured into interventional cardiac services such as, coronary angiography and stenting, percutaneous coronary intervention ("PCI") and primary PCI for acute myocardial infarction as a division. We also provide Ballon mitral-valvuloplasty, permanent pacemaker implantation, cardiac resynchronisation procedures, implantable cardioverter-defibrillator ("AICD") implantation and procedures for congenital ailments such as coarctation of aorta, stenting and posterior descending artery closure. We also offer a complete range of diagnostic and therapeutic options such as endovascular revascularization, deep vein thrombosis treatment and peripheral angioplasty. As our strategy to increase our service offerings and number of

patients treated, we propose to add a Cath Lab. Accordingly, we will use a part of our Net Proceeds towards the purchase of Cath Lab machines.

With this machine, we can provide Cardiac catheterisation and cardiologist diagnose and treat various heart disorders such as, to investigate whether the blood vessels that supply blood to the heart (coronary arteries) are narrowed or blocked and also to diagnose the functioning of heart muscles and valves of our patients.

This is in line with our focus on providing advanced healthcare services. The expansion of services at our hospital will not only benefit patients in the surrounding areas but also attract patients from other areas who are seeking specialized medical care. The details of the capital expenditure of ₹ 262.45 lakhs proposed to be incurred is as follows:

| Sr. No. | Date of quotation | Particulars | Vendor | Validity | Quantity (Nos.) | Amount (₹ in lakhs)* |
|---|---|---|---|---|---|---|
| 1. | June 19, 2024 | Machine Type - Cathlab<br>Model -Allengers Pride$^{HP}$<br>Series – Altima F100<br>Combination - Allengers Pride Hp/ Altima F100/ Gen 100kw/ Megalix Cat 125 Gw/ Software for Altima / Photon With Fpd/ Table Cath Tab F-Reg-1 With Fpd/ Cmms /Fpd For photon / altima (wires through ceiling)/ monitor 55" | Allengers | December 18, 2024 | 1 | 225.00 |
| 2. | June 17, 2024 | Modular OT (Panel Work) – Wall, ceiling & flooring (WCF) | Sallmeq Group | December 16, 2024 | 1 | 17.67 |
| 3. | June 17, 2024 | HVAC (Laminar Air Flow) | Sallmeq Group | December 18, 2024 | 1 | 19.78 |
| | | | | | **Total** | **262.45** |

**Amount is exclusive of GST and other applicable taxes.*

*Note - All quotations are valid as on the date of filing of this Prospectus*

**2. Development of Medical Tourism Web Portal**

Considering the awareness in healthcare and medical treatment, patients are willing to travel and do plan surgery and treatment at different location due to specialize doctors, modern equipment, cost saving and less waiting time for treatment. Our Company has plan to design the web based software for medical treatment and online consultation for basic diseases. We shall provide the information and cost for various plan surgery to patient at our hospital apart booking and appointment. This software will also support the data collection and base for patient history and records for their past treatment for future benefits.

The integration of technology in medical tourism is transforming the healthcare industry, allowing patients to receive high-quality care from anywhere in the world. With the growth of the market comes an increased demand for technology to facilitate the process and improve patient outcomes. Patient management & Critical Healthcare platform that helps doctors and hospitals manage and grow their medical and critical care facility at cost effective manner. It allows data storage of medical history and recover at online in case of emergency treatment. The details of the capital expenditure of ₹ 75.00 lakhs proposed to be incurred is as follows:

| Sr. No. | Date of quotation | Particulars | Vendor | Total Amount (₹ in lakhs)* |
|---|---|---|---|---|
| 1. | June 15, 2024 | Medical Tourism Portal Development (web software)<br>Frontend: React Native<br>Backend: Node JS<br>Database: SQL/ MYSQL | Dev Inc | 75.00 |
| | | | **Total** | **75.00** |

** The amount is exclusive of GST and other applicable taxes.*

*Note - All quotations are valid as on the date of filing of this Prospectus*

### 3. General Corporate Purposes

We will have flexibility in utilizing the balance Net Proceeds, if any, for general corporate purposes, subject to such utilization not exceeding 25% of the gross proceeds from the Issue in accordance with the SEBI ICDR Regulations, including but not restricted towards part or full prepayment / repayment of our borrowings, strategic initiatives, acquisitions, investments in future subsidiaries of our Company, opening or setting up offices, business development initiatives, R&D, acquiring fixed assets, meeting any expense (including capital expenditure requirements) of our Company, including salaries and wages, rent, administration, insurance, repairs and maintenance, payment of taxes and duties, meeting any short-fall in the Issue expenses, meeting expenses incurred in the ordinary course of business and towards any exigencies. The quantum of utilization of funds toward the aforementioned purposes will be determined by our Board based on the amount actually available under the head ***"General Corporate Purposes***" and the corporate requirements of our Company.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any which are not applied to the other purposes set out above.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by the Board. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular Object i.e., the utilization of Net Proceeds.

**Issue Related Expenses**

The total expenses of the Issue are estimated to be ₹ 45.00 Lakhs. The break-up for the Issue expenses is as follows:

| Activity* | Estimated Expenses (₹ in Lakhs)* | As a % of total estimated issue related expenses | As a % of the total issue size |
|---|---|---|---|
| Lead Manager Fees | 18.00 | 40.00 | 4.48 |
| Fees payable to Registrar to Issue, Legal and Other Services Advertising and marketing expenses, printing and distribution of issue stationery, brokerage, selling, commission and upload fees | 12.00 | 26.67 | 2.99 |
| Regulators including Stock Exchange | 4.00 | 8.89 | 1.00 |
| Others, if any (including Underwriting Commission, Market making, advisory fees, depositories, marketing fees etc.) | 11.00 | 24.44 | 2.74 |
| **Total estimated Issue related expenses** | **45.00** | **100.00** | **11.19** |

**excluding applicable taxes*

*As on date of this Prospectus, the fund deployed out of internal accruals towards issue expenses is ₹4.00 Lakhs excluding taxes as certified vide certificate dated August 6, 2024 received from M/s K.K. Haryani & Co., Chartered Accountants and the same will be recouped out of issue expenses.*

**Notes:**

1. As on date of this Prospectus, the fund deployed out of internal accruals will be recouped out of issue proceeds.

- *Selling commission payable to the SCSBs on the portion for Retail Individual Investors. Non-Institutional Investors, which are directly procured by the SCSBs, would be as follows*
-

| | |
|---|---|
| *Portion for Retail Individual Applicants** | *₹10 of the Amount Allotted* (plus applicable taxes)* |
| *Portion for Non-Institutional Applicants** | *₹10 of the Amount Allotted* (plus applicable taxes)* |

** Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE.*

*Notwithstanding anything contained above the total uploading/ bidding charges/ Selling commission payable to the SCSBs payable/ Processing fees payable to the SCSBs under this clause will not exceed ₹1 lakh (plus applicable taxes)*

*and in case if the total uploading/ bidding charges exceeds Rs 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.*

- *No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Applicants and Non-Institutional Applicants which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

| | |
|---|---|
| *Portion for Retail Individual Applicants* | *₹10 per valid application (plus applicable taxes)* |
| *Portion for Non-Institutional Applicants* | *₹10 per valid application (plus applicable taxes)* |

- *The processing fees for applications made by Retail Individual Applicants using the UPI Mechanism would be as follows:*

| | |
|---|---|
| *Members of the Syndicate/ RTAs/ CDPs (uploading charges)* | *₹10 per valid application (plus applicable taxes)* |
| *Sponsor Bank* | *₹6.00 per valid application* (plus applicable taxes). 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 law* |

**For each valid application by respective Sponsor Bank*

*Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIIs (up to ₹2 lakhs), Non-Institutional Applicants (for an amount more than ₹ 2 lakhs and up to ₹ 5 lakhs) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds Rs 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.*

- *Selling commission on the portion for Retail Individual Applicants and Non-Institutional Applicants which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:*

| | |
|---|---|
| *Portion for Retail Individual Applicants** | *₹ 10 of the Amount Allotted* (plus applicable taxes)* |
| *Portion for Non-Institutional Applicants** | *₹10 of the Amount Allotted* (plus applicable taxes)* |

** Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price*

*Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs Bidding charges payable to the Registered Brokers, CRTAs/ CDPs*

*Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Applicants which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:*

| | |
|---|---|
| *Portion for Retail Individual Applicants** | *₹10 per valid application (plus applicable taxes)* |
| *Portion for Non-Institutional Applicants** | *₹10 per valid application (plus applicable taxes)* |

**Based on valid applications*

*Notwithstanding anything contained above the total uploading/ bidding charges/ Selling commission payable to the SCSBs payable/ Processing fees payable to the SCSBs under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds Rs 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.*

*The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non institutional Applicants which are procured by them and submitted to SCSB for blocking, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.*

*The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE.*

*All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.*

**Interim use of Net Proceeds**

Our Company, in accordance with the policies established by the Board, from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds in deposits with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, for the necessary duration. Such investments will be approved by our Board from time to time. Our Company confirms that it shall not use the Net Proceeds for any buying, trading, or otherwise dealing in the shares of any other listed Company or for any investment in the equity markets or providing inter-corporate deposits to any related parties. Additionally, in compliance with SEBI ICDR Regulations, our Company confirms that it shall not use the Net Proceeds for financing or for providing loans to or for acquiring shares of any person who is part of the Promoter Group.

**Bridge Financing Facilities**

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

**Appraisal Report**

None of the Objects for which the Net Proceeds will be utilised, require appraisal from any agency in terms of applicable law.

**Appraisal by Appraising Agency**

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

**Monitoring Utilization of Funds**

Our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our Audit Committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half yearly basis disclose to the Audit Committee the Application of the gross proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the gross proceeds of the Issue have been utilized in full. Furthermore, in accordance with Regulation

32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above

**Variation in Objects**

Our Company shall not vary the objects of the Issue, as envisaged under Sections 13(8) and 27 of the Companies Act and applicable rules, without our Company being authorised to do so by the Shareholders by way of a special resolution and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

**Other Confirmation**

No part of the Net Proceeds will be utilised by our Company as consideration to our Promoters, members of the Promoter Group, Directors, or Key Management Personnel. Our Company has not entered into nor is planning to enter into any arrangement / agreements with Promoters, members of the Promoter Group, Directors or Key Management Personnel in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects, as set out above.

## BASIS FOR ISSUE PRICE

The Issue Price of ₹ 25/- per Equity Share is determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹10.00/- per Equity Share and Issue Price is ₹ 25/- per Equity Share. The Issue Price is 2.50 times the face value.

Investors should refer chapter / chapters titled "***Risk Factors***", "***Financial Statements***", "***Management Discussion and Analysis of Financial Condition and Results of Operations***" and "***Business Overview***" beginning on page 22, 147, 209 and 102 respectively of this Prospectus to get an informed view before making an investment decision.

**Qualitative Factors**

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

1. Clinical Excellence and Affordable Healthcare;
2. Strategic location;
3. Strong empanelment;
4. Ability to attract and retain high quality doctors, consultants and medical support staff; and
5. Experienced Promoters, management team with a strong execution track record.

For further details, please refer to the paragraph titled "***Our Strengths***" in the chapter titled "***Business Overview***" beginning on page 102 of this Prospectus.

**Quantitative Factors**

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price, are as follows:

**1) Basic and Diluted Earnings Per Share (EPS)**

| Year / Period ended | Basic EPS and Diluted EPS | Weights |
|---|---|---|
| March 31, 2021 | NA | 1 |
| March 31, 2022 | NA | 2 |
| March 31, 2023 | NA | 3 |
| March 31, 2024 | 1.92 | 4 |
| **Weighatage Average EPS** | **1.92** | |

***Note:***

*i. The face value of each Equity Share is ₹ 10.*

*ii. Basic Earnings and Diluted per share = Profit for the period / Weighted average number of equity shares outstanding during the period/year.*

*Note - Figure may change due to rounding off*

**2) Price to Earnings (P/E) ratio in relation to Issue Price ₹ 25/- per Equity Share of ₹10.00/- each fully paid up**

| Particulars | P/E ratio |
|---|---|
| P/E ratio based on Basic and diluted EPS as at March 31, 2024 | **13.02** |
| ***Industry** | |
| Highest | 44.26 |
| Lowest | (14.42) |
| Average | 14.92 |

** The highest and lowest industry P/E has been considered from the industry peer set provided later in this chapter. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this chapter. For further details, see **"Comparison with Industry peers"** on Note 5 of this chapter.*

*Note - Figure may change due to rounding off*

**3) Return on Net worth (RoNW)**

Return on Net Worth (RoNW) as per restated financial statements

| Year Ended | RONW (%) | Weights |
|---|---|---|
| March 31, 2021 | 39.95% | 1 |
| March 31, 2022 | 20.39% | 2 |
| March 31, 2023 | 6.40% | 3 |
| March 31, 2024 | 12.75% | 4 |
| **Weighted Average** | **15.10%** | |

*Note:*

1. *The figures disclosed above are based on the Restated Financial Statement of our Company. Return on Net worth has been calculated as per the following formula:*

   1) *Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.*

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

   3) *Net worth is aggregate value of the paid-up share capital of the Company and other equity, excluding revaluation reserves if any, as per Restated Financial Information.*

**4) Net Asset Value (NAV)**

| Particulars | ₹ per share |
|---|---|
| Net Asset Value per Equity Share as of March 31, 2024 | 12.26 |
| Net Asset Value per Equity Share after Issue | 15.63 |
| Issue Price | 25.00 |

*Note: Net Asset Value has been calculated as per the following formula:*

i. $$NAV = \frac{\text{Net worth excluding revaluation reserve}}{\text{Number of Equity shares outstanding during the year/period}}$$

ii. *The figures disclosed above are based on the Restated Financial Statement of our Company*

**5) Comparison with industry peers**

| Companies | CMP* | EPS (Basic in ₹) | EPS (Diluted in ₹) | PE Ratio | RONW (%) | NAV (Per Share) | Face Value (₹) |
|---|---|---|---|---|---|---|---|
| Broach Lifecare Hospital Limited | 25.00 | 1.92 | 1.92 | 13.02 | 12.75 | 12.26 | 10.00 |
| **Peer Group** | | | | | | | |
| Family Care Hospitals Limited *(formerly known as Scandent Imaging Limited)* | 7.81 | 2.32 | 2.32 | 3.37 | 21.50 | 10.81 | 10.00 |
| KMC Speciality Hospitals (India) Limited | 82.33 | 1.86 | 1.86 | 44.26 | 21.16 | 8.80 | 10.00 |
| Global Longlife Hospital and Research Limited | 30.00 | (2.08) | (2.08) | (14.42) | (8.44) | 2.47 | 10.00 |

**Issue Price of our Company is considered as CMP*

Source: All the financial information for listed industry peers mentioned above is on a standalone basis) and is sourced from the filings made with stock exchanges, available on www.bseindia.com and www.nseindia.com for the Financial Year ending March 31, 2024.

***Notes:***

a) *Considering the nature and size of the business of our Company the peers are not strictly comparable. However, above company is included for broad comparison.*

b) *The figures for Broach Lifecare Hospital Limited are based on the restated financial statements for the year ended March 31, 2024.*

c) *The figures for the peer group are for the year ended March 31, 2024 and are based on their respective financial statements filed with BSE Ltd.*

d) *NAV is computed as the closing net worth divided by the closing outstanding number of equity shares. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.*

e) *P/E Ratio for the peer has been computed based on the closing market price of respective Equity Shares as on August 5, 2024 sourced from website of Stock Exchange as divided by the Basic/diluted EPS as applicable.*

f) *RoNW is computed as net profit after tax (excluding comprehensive income), as attributable to the owners of the Company divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.*

For further details, please refer chapter titled "***Risk Factors***" beginning on page 22 of this Prospectus and the financials of the Company including important profitability and return ratios, as set out in the chapter titled *"**Restated Financial Statements**"* beginning on page 147 of this Prospectus to have more informed view about the investment proposition.

The Face Value is ₹10.00/- per Equity Share and the Issue Price ₹ 25.00/- has been determined by the Issuer in consultation with the Lead Manager and is justified by the company in consultation with the Lead Manager on the basis of above information.

**6) The Issue price is 2.50 times of the face value of the Equity Shares**

The Issue Price of ₹ 25 per Equity Share has been determined by the Company in consultation with the lead manager on the basis of an assessment of market demand for the Equity Shares through the fixed price issue process and on the basis of qualitative and quantitative factors.

Prospective investors should read the above-mentioned information along with ***"Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Position and Results of Operations"*** and ***"Restated Financial Statements"*** beginning on pages 22, 102, 209 and 147 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the ***"Risk Factors"*** and you may lose all or part of your investments.

**7) Key Performance Indicators**

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

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated August 6, 2024 and the Audit Committee has verified and confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Prospectus have been disclosed in this section and have been subject to verification and certification by Statutory Auditor, Chartered Accountants, pursuant to certificate dated August 6, 2024, which has been included as part of the "***Material Contracts and Documents for Inspection"*** on page 303 of this Prospectus.

The KPIs of our Company have been disclosed in the chapters titled ***"Business Overview"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages 102 and 209 respectively. We have described and defined the KPIs, as applicable, in ***"Definitions and Abbreviations"*** on page 2 of this Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this chapter on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or complete utilisation of the proceeds of the Fresh Issue as disclosed in "***Objects of the Issue"*** on page on page 70 or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

**Key Performance Indicators–**

*(₹ in Lakhs except for ratios and percentages)*

| Particulars | Broach Lifecare Hospital Limited for the financial year ended March 31, 2024 | Dr. Vyas's Hospital ("Sole proprietorship Concern") | | | |
|---|---|---|---|---|---|
| | | Three months period ended June 30, 2023* | As at, or for the fiscal year ended, March 31, | | |
| | | | 2023 | 2022 | 2021 |
| Revenue from operations | 260.58 | 62.39 | 181.57 | 339.17 | 366.35 |
| Growth in Revenue from Operations[1] (%) | 43.51 | - | (46.47) | (7.42) | - |
| Total income | 260.58 | 68.84 | 192.49 | 347.66 | 380.24 |
| EBITDA[2] | 102.61 | 45.71 | 87.44 | 135.68 | 133.53 |
| EBITDA Margin[3] | 39.38 | 73.27 | 48.16 | 40.00 | 36.45 |
| PAT | 69.76 | 20.70 | 13.85 | 45.91 | 76.52 |
| PAT Margin[4] | 26.77 | 33.18 | 7.63 | 13.54 | 20.89 |
| *ROE[5] | 12.76 | 8.51 | 6.40 | 20.39 | 39.95 |
| Capital Employed[6] | 546.92 | 901.12 | 809.98 | 480.55 | 263.18 |
| *ROCE[7] | 17.09 | 4.09 | 5.77 | 21.42 | 44.54 |
| Debt[8] | 0.00 | 657.99 | 593.66 | 255.41 | 71.61 |
| Net Debt[9] | (7.34) | 594.45 | 573.65 | 248.36 | 59.33 |
| Debt-Equity Ratio[10] | 0.00 | 2.71 | 2.74 | 1.13 | 0.37 |
| Net Debt-EBITDA Ratio[11] | (0.07) | 13.00 | 6.56 | 1.83 | 0.44 |
| Net Tangible Assets[12] | 546.92 | 243.14 | 216.33 | 225.14 | 191.57 |
| Monetary Assets [13] | 7.34 | 63.54 | 20.01 | 7.06 | 12.28 |
| % of Monetary Assets to Net Tangible Assets [14] | 1.34 | 26.13 | 9.25 | 3.14 | 6.41 |
| Net Worth [15] | 546.92 | 243.13 | 216.32 | 225.14 | 191.57 |
| Return on Net Worth [16] | 12.76 | 8.51 | 6.40 | 20.39 | 39.95 |
| Pre-Tax Operating Profit[17] | 93.45 | 30.40 | 34.66 | 62.26 | 103.59 |
| Net Asset Value per Equity Share[18] | 12.26 | N.A. | N.A. | N.A. | N.A. |

*As certified by K K Haryani & Co. Chartered Accountants. by way of their certificate dated August 6, 2024*

** Not Annualized*

*^Company was incorporated on April 25, 2023*

Notes:

1. *Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.*
2. *EBITDA is calculated as the sum of (i) profit before tax and prior period items for the period/year, (ii) depreciation and amortization expenses, and (iii) finance costs.*
3. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.*
4. *PAT Margin is calculated as profit for the period/year divided by Revenue from Operations.*
5. *ROE is calculated as profit for the period/year divided by total equity.*
6. *Capital Employed is calculated as total equity, plus non-current borrowings, plus current borrowing.*
7. *ROCE is calculated as earnings before interest and taxes divided by Capital Employed.*
8. *Debt is calculated as the sum of current borrowings and non-current borrowings*
9. *Net Debt is calculated as total liabilities less cash & cash equivalents and bank balances.*

10. *Debt-Equity Ratio is calculated as Debt divided by total equity.*
11. *Net Debt-EBITDA Ratio is calculated as Net Debt divided by EBITDA.*
12. *Net Tangible Assets is calculated as the sum of all the assets of our Company excluding, right of use assets and other intangible assets as reduced by total liabilities of our Company.*
13. *Monetary Assets is calculated as cash and cash equivalents and bank balances and excluding bank deposits with remaining maturity of more than twelve months and fixed deposits held as margin money.*
14. *% of Monetary Assets to Net Tangible Assets is calculated as Monetary Assets divided by Net Tangible Assets, expressed as a percentage.*
15. *Net Worth is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
16. *Return on Net Worth is calculated as profit for the period/year divided by Net Worth.*
17. *Pre-Tax Operating Profit is calculated as profit before tax and prior period items for the period/year, excluding other income, finance cost.*
18. *Net Asset Value per Equity Share is calculated as Net Worth divided by the number of equity shares for the period/year as adjusted for bonus issue. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.*

Explanation of KPI Metrics:

| KPI | Explanations |
|---|---|
| Revenue from Operations | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business |
| Growth in Revenue from Operations | Growth in Revenue from Operations provides information regarding the growth of our business for respective periods |
| EBITDA | EBITDA provides information regarding the operational efficiency of the business |
| EBITDA Margin (%) | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business |
| PAT | Profit after tax provides information regarding the overall profitability of the business. |
| PAT Margin (%) | PAT Margin (%) is an indicator of the overall profitability and financial performance of our business |
| Net worth | Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity. |
| RoE (%) | RoE provides how efficiently our Company generates profits from shareholders 'funds. |
| RoCE (%) | ROCE provides how efficiently our Company generates earnings from the capital employed in the business. |

**8) Comparison of KPIs based on additions or dispositions to our business**

Except for acquisition sole proprietorship concern of Dr. Jaykumar Narendra Vyas, our Promoter comprising of the Hospitals i.e. Dr. Vyas's Heart Hospital and Dr. Vyas Hospital pursuant to a Business Transfer Agreement dated July 17, 2023, our Company has not made any additions or dispositions to its business, in the Financial Year ended March 31, 2024.

**9) Set forth below are the details of comparison of key performance of indicators with our listed industry peers:**

While our listed peers (mentioned below), like us, operate in the same industry and may have similar offerings or end use applications, they derive significant portion of revenue. Our business may be different in terms of differing business models (for example –focus on Business Support Services which might not be an area of focus for our listed peers), different product verticals serviced or focus areas or different geographical presence.

*(₹ in Lakhs except otherwise stated)*

| Particulars | Family Care Hospitals Limited (Formerly known as Scandent Imaging Limited) | | | KMC Speciality Hospitals (India) Limited | | | Global Longlife Hospital and Research Limited | | |
|---|---|---|---|---|---|---|---|---|---|
| | March 31, 2024 | March 31, 2023 | March 31, 2022 | March 31, 2024 | March 31, 2023 | March 31, 2022 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Revenue from operations [(1)] | 4,000.73 | 4,729.69 | 4,206.52 | 17,717.53 | 15,575.64 | 13,607.28 | 1,351.45 | 2,350.17 | 3,281.54 |

| Particulars | Family Care Hospitals Limited (Formerly known as Scandent Imaging Limited) | | | KMC Speciality Hospitals (India) Limited | | | Global Longlife Hospital and Research Limited | | |
|---|---|---|---|---|---|---|---|---|---|
| | March 31, 2024 | March 31, 2023 | March 31, 2022 | March 31, 2024 | March 31, 2023 | March 31, 2022 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Growth in Revenue from Operations [2] | (15.41) | 12.44 | N.A. | 13.75 | 14.47 | N.A. | (42.50) | (28.38) | N.A. |
| EBITDA [3] | 1,193.61 | 832.89 | 861.41 | 4,738.58 | 4,131.49 | 3,717.40 | (31.08) | 403.61 | 802.48 |
| EBITDA Margin% [4] | 29.83 | 17.61 | 20.48 | 26.75 | 26.53 | 27.32 | 2.30 | 17.17 | 24.45 |
| PAT | 1,254.76 | 525.72 | 519.88 | 3,037.93 | 2,668.84 | 2,372.58 | 218.81 | 182.75 | 357.39 |
| PAT Margin %[5] | 31.36 | 11.12 | 12.36 | 17.15 | 17.13 | 17.44 | (16.19) | 7.78 | 10.89 |
| Net Worth [6] | 5,837.25 | 4,580.97 | 1,423.97 | 14,357.97 | 11,350.21 | 8,680.31 | 2593.14 | 6,428.97 | 1,696.22 |
| Capital Employed | 6,203.12 | 5,012.89 | 1,849.66 | 21,598.01 | 15,800.44 | 11,368.32 | 3866.82 | 7,358.46 | 2,565.74 |
| RoE% [7] | 21.50 | 11.48 | 36.51 | 21.16 | 23.51 | 27.33 | (8.44) | 2.84 | 21.07 |
| RoCE % [8] | 22.09 | 15.77 | 40.50 | 19.32 | 23.29 | 28.85 | 3.87 | 4.22 | 27.71 |

*(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*

*(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.*

*(3) EBITDA is calculated as Profit before tax + Depreciation & amortisation + Finance Cost - Other Income.*

*(4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*

*(5) PAT Margin (%) is calculated as PAT for the period/year divided by revenue from operations.*

*(6) Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Financial Information.*

*(7) Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Net worth attributable to the owners of the company.*

*(8) Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.*

*-Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs.*

*-Capital Employed is calculated as total equity plus total borrowings minus intangible assets.*

**10) Weighted average cost of acquisition**

***a) The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days("Primary Transactions")***

The details of issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as detailed herein below:

| Date of allotment | Name of the Subscriber | No. of Equity Shares | Face value per Equity Shares | Issue price per Equity Share (₹) | Nature of allotment | Nature of consideration | Total consideration (in ₹) |
|---|---|---|---|---|---|---|---|
| July 20, 2023 | Jaykumar Narendra Vyas | 18,14,100 | 10.00 | 10.00 | Preferential Allotment | Other than cash | 1,81,41,000 |
| August 25, 2023 | Jaykumar Narendra Vyas | 1,55,000 | 10.00 | 45.00 | Rights Issue | Cash | 69,75,000 |

| Date of allotment | Name of the Subscriber | No. of Equity Shares | Face value per Equity Shares | Issue price per Equity Share (₹) | Nature of allotment | Nature of consideration | Total consideration (in ₹) |
|---|---|---|---|---|---|---|---|
| August 31, 2023 | Jaykumar Narendra Vyas | 2,00,000 | 10.00 | 45.00 | Rights Issue | Cash | 90,00,000 |
| September 5, 2023 | Jaykumar Narendra Vyas | 3,00,000 | 10.00 | 45.00 | Rights Issue | Cash | 1,35,00,000 |
| **Total** | | **24,69,100** | | | | | **4,76,16,000** |
| **Weighted average cost of acquisition (primary transaction)** | | | | | | | **19.28*** |

**As certified by the Statutory Auditor, M/s K K Haryani & Co, Chartered Accountants, vide their certificate dated August 6, 2024*

***b) The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the secondary sale / acquisition of Equity Shares or convertible securities involving any of the Promoters, members of the Promoter Group, Selling Shareholders or Shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").***

The detail of secondary sale / acquisitions of Equity Shares, where the promoter, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as detailed herein below:

| Date of allotment/ transaction | Name of the Transferor | Name of the Transferee | No. of Equity Shares | Face value per Equity Shares | Issue/ transaction price per Equity Share (₹) | Nature of allotment / transaction | Nature of consideration | Total consideration (in ₹) |
|---|---|---|---|---|---|---|---|---|
| July 26, 2023 | Dr. Jaykumar Narendra Vyas | Omkarsinh Dodiya | 50,350 | 10.00 | 10.00 | Sale | Cash | 5,03,500 |
| July 26, 2023 | Dr. Jaykumar Narendra Vyas | Kailas Chaudhari | 1,00,700 | 10.00 | 10.00 | Sale | Cash | 10,07,000 |
| July 26, 2023 | Dr. Jaykumar Narendra Vyas | Kaushik Joshi | 2,00,000 | 10.00 | 10.00 | Sale | Cash | 20,00,000 |
| July 26, 2023 | Dr. Shachi Jaykumar Vyas | Ilaben Vyas | 10 | 10.00 | 10.00 | Sale | Cash | 100 |
| July 26, 2023 | Dr. Shachi Jaykumar Vyas | Narendra Vyas | 10 | 10.00 | 10.00 | Sale | Cash | 100 |
| July 26, 2023 | Dr. Shachi Jaykumar Vyas | Mrs. Dhyuti Krupesh Joshi | 10 | 10.00 | 10.00 | Sale | Cash | 100 |
| November 1, 2023 | Kaushik Joshi | Dr Jaykumar Narendra Vyas | 40,000 | 10.00 | 35.00 | Sale | Cash | 14,00,000 |
| **Total** | | | **3,91,080** | | | | | **49,10,800** |
| **Weighted average cost of acquisition (Secondary transaction)** | | | | | | | | **12.56** |

**As certified by the Statutory Auditor, M/s K K Haryani & Co, Chartered Accountants, vide their August 6, 2024.*

***c)*** Since there are transactions to report to under (a) and (b) therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoters/ members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Prospectus irrespective of the size of transactions, is not provided.

**11) Weighted average cost of acquisition, Issue Price**

Based on the disclosures in (a) above, the weighted average cost of acquisition of Equity Shares as compared with the Issue Price is set forth below:

| Type of Transactions | Weighted average cost of acquisition (₹ per Equity Shares) * | Issue Price (i.e., ₹ 25) |
|---|---|---|
| I. Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan / employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. | 19.28 | 1.30 times* |
| II. Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities, where promoter/ promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board area party to the transaction, during the 18 months preceding the date of filing of this Prospectus, where either acquisition nor sale is equal to or more than five percent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days | 12.56 | 1.99 times* |
| III. Since there are no such transactions to report to under (I) and (II) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Prospectus irrespective of the size of the transaction, is as below. | **NA** | NA |
| **Type of transactions** | **WACA (in ₹)** | **Issue Price (i.e., 25 ₹)** |
| a) WACA of Equity Shares based on primary issuances undertaken during the three immediately preceding years | NA | NA |
| b) WACA of Equity Shares based on secondary transactions under taken during the three immediately preceding years | NA | NA |

**As certified by the Statutory Auditor, M/s K K Haryani & Co, Chartered Accountants, vide their certificate dated August 6, 2024.*

For details of our Company's key performance indicators and financial ratios, please refer to chapters entitled ***"Basis of Issue"*** and ***"Business Overview"*** on pages 77 and 102 respectively. The Issue Price of ₹ 25 has been determined by our Company, in consultation with the Lead Manager.

Our Company in consultation with the Lead Manager, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with the chapters entitled ***"Risk Factors", "Business Overview"*** and ***"Restated Financial Statement"*** on pages 22, 102 and 147 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the chapter entitled ***"Risk Factors"*** or any other factors that may arise in the future and you may lose all or part of your investments.

## STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
**Broach Lifecare Hospital Limited,**
501, 5th Floor, Corporate House
Above Bharuch Orthopaedic Hospital,
R K Casta, Bharuch, Gujarat, India, 392001

Dear Sir,

**Subject: Statement of possible tax benefits ('the Statement') available Broach Lifecare Hospital Limited ("the Company") and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ('the Regulation')**

We hereby confirm that the enclosed Annexure 1 and 2 (together "the Annexures"), prepared by the Company, provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2023, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), as amended by the Finance Act 2023 circular and notifications issued from time to time, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, presently in force in India (together, the" Tax Laws"). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

1. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.

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

   i) the Company or its shareholders will continue to obtain these benefits in future;
   ii) the conditions prescribed for availing the benefits have been / would be met with; and
   iii) the revenue authorities/courts will concur with the views expressed herein.

3. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

4. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

5. 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.

6. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

Regulations, 2018 for inclusion in the Draft Prospectus /Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

**For K. K. Haryani & Co.**
**Chartered Accountants**
**(FRN: 121950W)**

**Sd/-**
**C.A. Kishor K. Haryani**
**Proprietor**
**Mem .No. 110780**
**Date: July 2, 2024**
**Place: Bharuch**
**UDIN: 24110780BJZXPM8613**

## ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

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

**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**

### A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Taxation Laws.

### B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

**Note:**

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.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Prospectus /Prospectus.

## ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the GST Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

**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**

### A. SPECIAL TAX BENEFITS TO THE COMPANY

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

### B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

**Note:**

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 indirect tax law benefits and does not cover any direct tax law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Prospectus /Prospectus.

## SECTION V: ABOUT THE COMPANY

## INDUSTRY OVERVIEW

*Industry publications are prepared based on information as at specific dates and may no longer be current or reflect current trends. The information in this section is also derived from extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The information has not been independently verified by us, the Lead Manager, or any of our or their respective affiliates or advisors. The data may have been re-classified by us for the purposes of presentation.*

*Accordingly, investment decisions should not be based on such information. For additional details, including the disclaimers associated with the Industry Report, see* ***"Presentation of Financial, Industry and Market Data"*** *beginning on page 16 of this Prospectus.*

### INTRODUCTION

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

India's healthcare delivery system is categorised into two major components - public and private. The government, i.e., the public healthcare system, comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of Primary Healthcare Centers (PHCs) in rural areas. The private sector provides the majority of secondary, tertiary, and quaternary care institutions with a major concentration in metros, tier-I, and tier-II cities.
India's competitive advantage lies in its large pool of well-trained medical professionals. India is also cost-competitive compared to its peers in Asia and Western countries. The cost of surgery in India is about one-tenth of that in the US or Western Europe. The low cost of medical services has resulted in a rise in the country's medical tourism, attracting patients from across the world. Moreover, India has emerged as a hub for R&D activities for international players due to its relatively low cost of clinical research.

### MARKET SCENARIO

***Indian Market Scenario***

- The Indian health care 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$110 billion in 2016
- As of August 18, 2023, more than 2.20 billion COVID-19 vaccine doses have been administered across the country.
- By FY22, Indian healthcare infrastructure is expected to reach US$ 349.1 billion.
- 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.
- India's public expenditure on healthcare touched 2.1% of GDP in FY23 and 2.2% in FY22, against 1.6% in FY21, as per the Economic Survey 2022-23.

### 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.

- The World Bank's Logistics Performance Index (LPI) 2023 has ranked India at 38th position (out of 139 economies), recording an improvement of 6 positions.
- As of 2024, the Indian healthcare sector is one of India's largest employers as it employs a total of 7.5 million people. Progress in telemedicine, virtual assistants, and data analytics is expected to create 2.7-3.5 million new tech jobs.

**2. Impressive Growth Prospects:**

- The Indian Healthcare industry continued its healthy growth in 2022 and reached a value of US$ 372 billion driven by both the private sector and the government.
- As of December 13, 2023, more than 2.20 billion COVID-19 vaccine doses have been administered across the country.
- The Indian hospital sector, valued at US$ 95.86 billion in FY21, is expected to reach US$ 221.50 billion by FY27, growing at a CAGR of 18.24%.

**3. Strong Fundamentals and Cost Advantage**

- Rising income levels, an ageing population, growing health awareness and a changing attitude towards reventive 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 2024, is one of India's largest employers, employing a total of 7.5 million people.
- A recent research report predicts that the integration of Artificial Intelligence (AI) within the Indian healthcare sector will create nearly 3 million new jobs by 2028.

**2. Attractive Opportunities**

- India's public expenditure on healthcare touched 2.1 % of GDP in FY23 and 2.2% in FY22, against 1.6% in FY21, as per the Economic Survey 2022-23.
- Two vaccines (Bharat Biotech's Covaxin and Oxford- AstraZeneca's Covishield manufactured by 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**

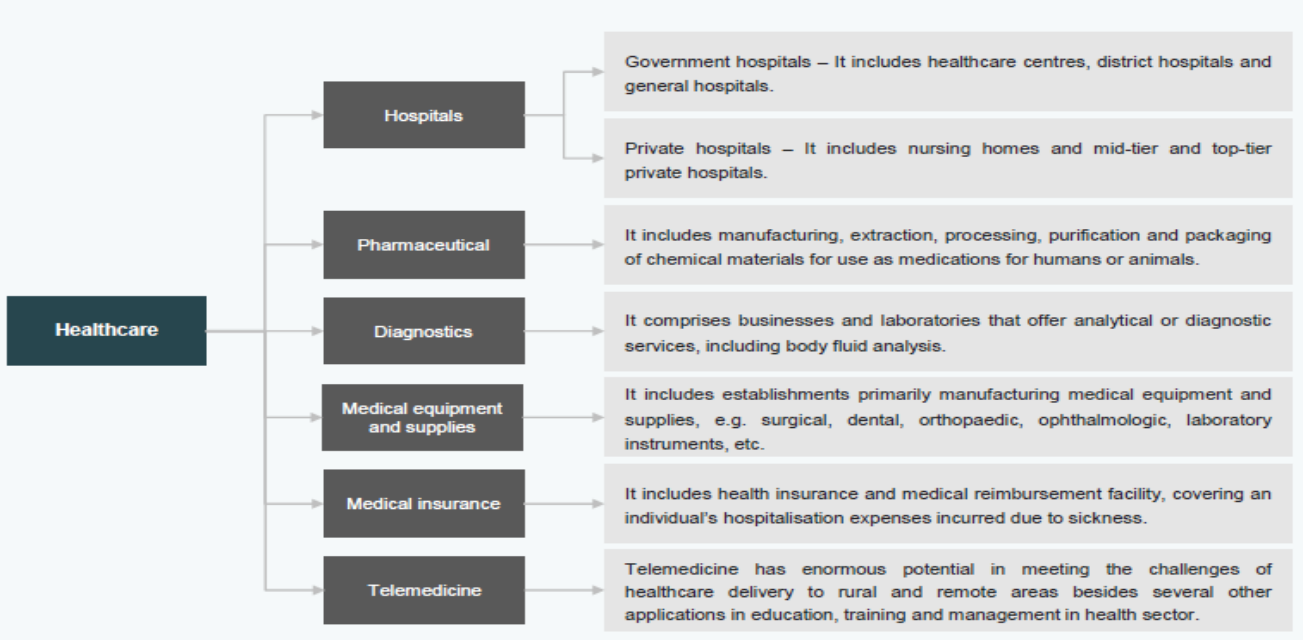
- The Government aims to develop India as a global healthcare hub.
- Public health surveillance in India will further strengthen the health systems.
- In the Interim Union Budget 2024-25, the government allocated Rs. 90,659 crore (US$ 10.93 billion) to the Ministry of Health and Family Welfare (MoHFW).
- 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

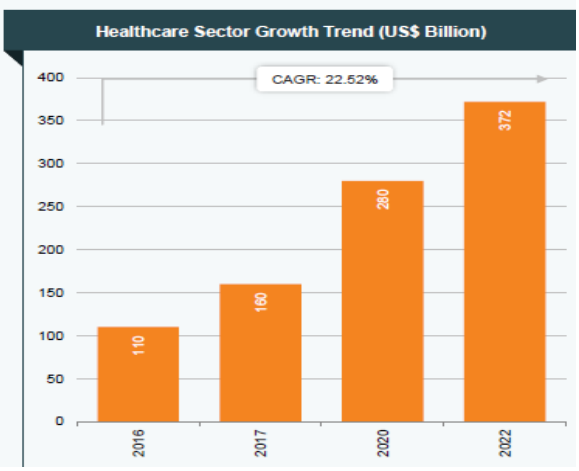
- Availability of a large pool of well trained medical professionals in the country.
- The number of allopathic doctors with recognised medical qualifications (under the I.M.C Act) registered with state medical councils/national medical council increased to 1.3 million in November 2021, from 0.83 million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

## MARKET OVERVIEW

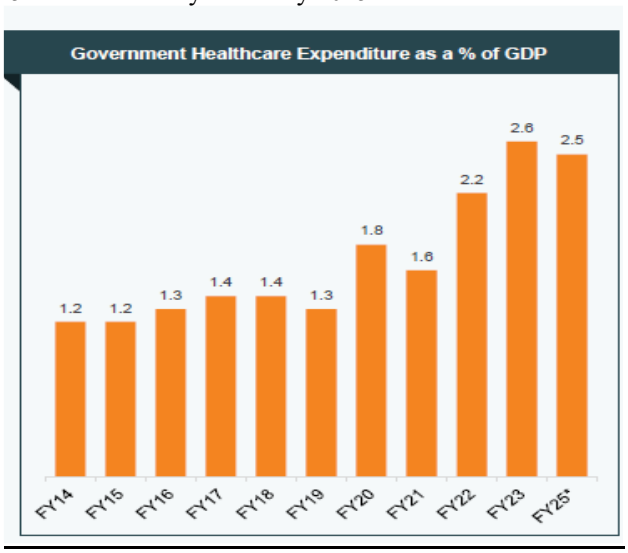
***THE HEALTHCARE MARKET FUNCTIONS THROUGH FIVE SEGMENTS***



***Strong growth in healthcare expenditure over the years***

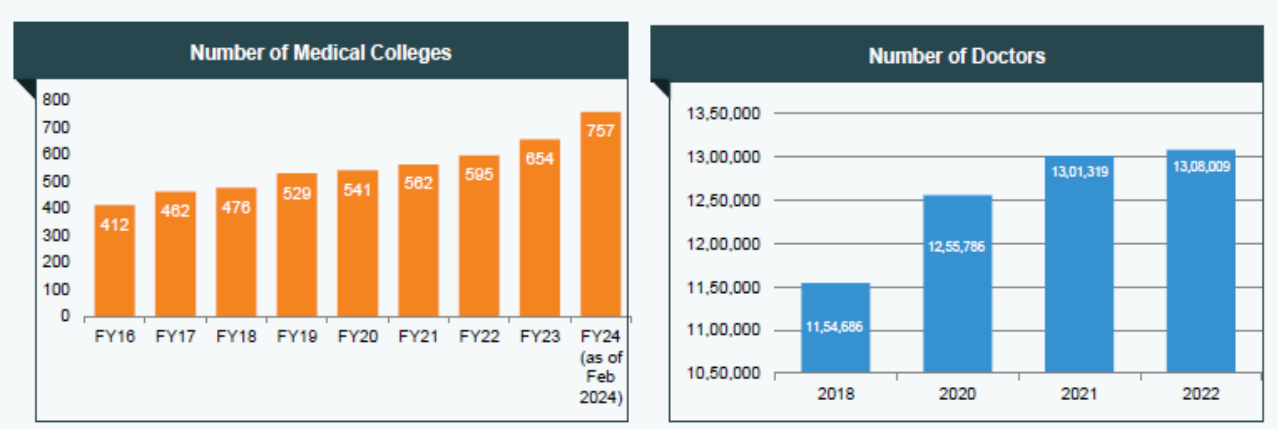



- Healthcare has become one of India's largest sectors, both in terms of revenue and employment. The industry is growing at a tremendous pace owing to its strengthening coverage, service and increasing expenditure by public as well private players.
- The Indian healthcare market enjoyed a robust Compound Annual Growth Rate (CAGR) of 22.52% between 2016 and 2022, highlighting its rapid growth trajectory.
- The healthcare profit pools will grow at a 4% CAGR from US$ 654 billion in 2021 to US$ 790 billion in 2026.
- The total industry size is estimated to reach US$ 372 billion by 2022.
- The Indian healthcare market, which was valued at US$ 110 billion in 2016 is now projected to reach US$ 638 billion by 2025.
- The e-health market size is estimated to reach US$ 10.6 billion by 2025.
- Government of India approves a Rs. 64,000 crore (US$ 7.7 billion) project for establishing 22 AI Institutes of Precision Medicine: This government-funded initiative aims to leverage artificial intelligence for advanced diagnostics and personalized healthcare, significantly impacting the sector.
- 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.
- The budgeted spending on the health sector by the federal and state governments was 2.1% of Gross Domestic Production (GDP) in FY23 and 2.2% in FY22, up from 1.6% in FY21. The Government is planning to increase public health spending to 2.5% of the country's GDP by 2025.



## RECENT TRENDS AND STRATEGIES

***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.
- The Indian healthcare market, which was valued at US$ 86 billion in 2016 is now projected to reach US$ 638 billion by 2025.
- The Government of India's 2024-25 interim budget proposes expanding medical colleges using existing hospitals, building a stronger foundation for future healthcare professionals.
- 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 June 2022, 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.
- 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.

## RECENT TRENDS

**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.
- There have been a total of six AIIMS facilities in Rishikesh, Bhubaneswar and Bhopal. Moreover, there are proposed AIIMS setups in J&K (Awantipora), Haryana (Rewari), Bihar (Darbangha), and Tamil Nadu (Madurai).
- 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)**

- AI expenditure in India is expected to reach US$ 11.78 billion by 2025 and add US$ 1 trillion to India's economy by 2035. The AI in Healthcare Market is projected to grow from US$ 14.6 Billion in 2023 to US$ 102.7 Billion by 2028.
- 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.

**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**

- Approximately 514 million people across India were covered under health insurance schemes in 2021, which merely covers 37% of the people in the country.
- 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 ₹ 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 ₹ 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)**

- Under the Government of India's Universal Immunization Programme, close to 2.67 crore children and 2.9 crore pregnant women are immunized free of cost against 12 vaccine-preventable diseases annually.

  Universal Immunization Programme (UIP) is one of the largest public health programs targeting close to 2.67 crore newborns and 2.9 crore pregnant women annually.

**8) Technological initiatives**

- Digital Health Knowledge Resources, Electronic Medical Record, Mobile Healthcare, Electronic Health Record, Hospital Information SystemPRACTO, technology-enabled care, telemedicine and Hospital Management Information Systems are some of the technologies gaining wide acceptance in the sector.

- During the Global Digital Health Summit 2023 on September 1, 2023:
  1. The Health Parliament introduced the Digital Doctor Leadership Maturity Model (DDLMM), offering clinicians worldwide a systematic guide to seamlessly integrate technology and measure its impact on clinical processes and outcomes.
  2. 'Mission SCALE' was launched to address the critical role of digital health startups, aiming to accelerate their growth by bringing together global leaders, startup founders, and investors to empower these startups in effecting positive change within the healthcare sector.

- In June 2021, the Uttar Pradesh government announced the introduction of automatic medicine dispensing machines
- 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.

**9) Point of care treatment**

- It encompasses any tests that are performed at or near a patient and at the site where care or treatment is provided. Results are typically available relatively quickly so that they can be acted upon without delay.
- The most common point-of-care tests include blood glucose monitoring, home pregnancy tests, tests for hemoglobin, fecal occult blood, rapid strep, as well as Prothrombin Time/ International Normalized Ratio (PT/INR) for people on the anticoagulant warfarin.
- It further helps to alleviate emergency room overcrowding by reducing the time it takes to treat people and thus shortens their stays.

## STRATEGIES ADOPTED

**1. Cost Leadership**

- Private players in the industry are making their supply chains efficient and leveraging economies of scale to reduce costs. One such example is Narayan Hrudayalaya (NH), where healthcare is provided at an affordable cost.NH reduces costs by high procurement of medical supplies, high-volume by highcapacity 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 – Aarogya AI, BrainSight AI, 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)**

- In the Indian pharmaceutical industry, there were 17 M&A deals announced in Q2 2023, worth a total value of US$ 287.2 million.
- The healthcare and pharmaceutical sector in India had M&A activity worth US$ 5 billion in 2023.
- In September 2023, Nirma a diversified Indian conglomerate, acquired a 75% stake in Glenmark Life Sciences, a pharmaceutical company, for US$ 689 million. This transaction marked one of the biggest Indian healthcare M&A deals of the year.

- In May 2023, Temasek, a Singaporean investment company, invested US$ 2 billion in Manipal Health Enterprises, a leading healthcare provider in India, highlighting the growing interest in the Asian healthcare market.

## INVESTMENT IN HEALTHCARE SECTOR

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

- As of February 20, 2023, more than 220.63 crore COVID-19 vaccine doses have been administered across the country. While as of May 11, 2023, more than 2.20 billion COVID-19 vaccine doses have been administered across the country.
- 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 Lightrock 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 May 2023, the number medical colleges in India stood at 654.
- 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 years 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 ₹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 INITIATIVE

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

- In the Union Budget 2023-24:
  - Under the Union Budget 2023-24, the Ministry of Health and Family Welfare has been allocated ₹. 89,155 crore (US$ 10.76 billion), an increase of 3.43% compared to ₹. 86,200.65 crore (US$ 10.4 billion) in 2021-22.
  - Pradhan Mantri Swasthya Suraksha Yojana (PMSSY) was allocated ₹ 3,365 crore (US$ 0.41 billion).
  - Human Resources for Health and Medical Education was allotted ₹ 6,500 crore (US$ 780 million).
  - National Health Mission was allotted ₹. 29,085 crore (US$ 3.51 billion).
  - Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) was allotted ₹ 7,200 crore (US$ 870 million).

- In July 2022, the World Bank approved a US$ 1 billion loan towards India's Pradhan Mantri-Ayushman Bharat Health Infrastructure Mission.

- 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 ₹ 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 ₹ 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).

## GROWTH DRIVERS

***INDIAN HEALTHCARE SECTOR IS POISED TO GROW***

### *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.
- The WHO and G20 India presidency launched the Global Initiative on Digital Health (GIDH) at the G20 Summit's
- Health Minister's Meeting, aiming to leverage digital health for universal coverage and Sustainable Development Goals by 2030.

### *3. Focus*

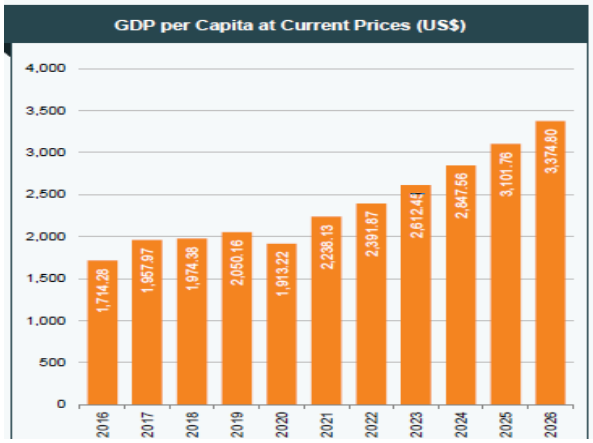
- Expanding R&D and distribution facilities in India.
- Public-private partnerships facilitate collaborative research aimed at addressing specific medical challenges in India.The government provides financial grants, tax breaks, and subsidies to encourage research and development in pharmaceuticals.

### *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 the elderly population is set to rise from the current 98.9 million to about 168 million by 2026.
- Per capita GDP at current prices in February 2024, stood at US$ 2,850.40.



## *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.
- With US$ 5-6 billion size of Medical value travel (MVT) and 500000 International patients annually, India is among the global leader destinations for international patients seeking advanced treatment.
- 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 the 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.
- On February 25, 2024, Prime Minister Mr. Narendra Modi inaugurated five new All India Institute of Medical Sciences (AIIMS) across different states. These AIIMS facilities, situated in Rajkot (Gujarat), Bathinda (Punjab), Raebareli (Uttar Pradesh), Kalyani (West Bengal), and Mangalagiri (Andhra Pradesh), signify a transformative step towards bolstering tertiary healthcare infrastructure.
- With a vision to promote 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.
- 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.

## *RE-EMERGENCE OF TRADITIONAL MEDICAL CARE*

### *1. Market Size and Services Offered*

- The overall Ayush industry in the country is worth over US$ 50 billion.- in 2024..
- 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 ₹ 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. The AI in Healthcare Market is projected to grow from US$ 14.6 billion in 2023 to US$ 102.7 billion by 2028.
- 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.

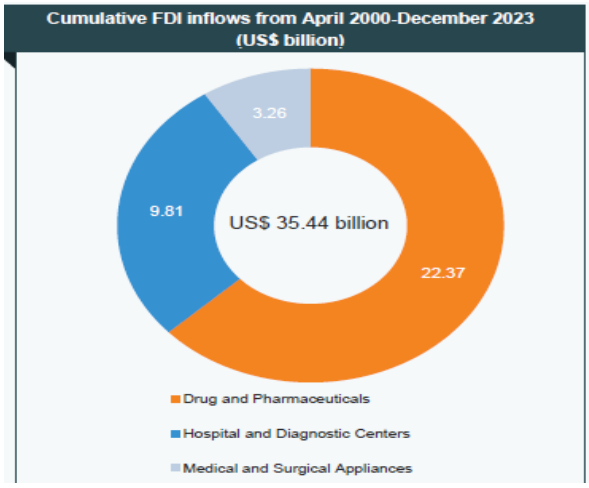
### *4. Notable Trends*

- 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*

- The Government of India approved the continuation of the 'National Health Mission' with a budget of ₹ 36,785 crore (US$ 4.44 billion) under the Union Budget 2023-24.
- 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 specialities 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-December 2023, the FDI inflow for the drugs and pharmaceuticals sector stood at US$ 22.37 billion.
  Inflows in sectors such as hospitals and diagnostic centres and medical and surgical appliances stood at US$ 9.81 billion and US$ 3.26 billion, respectively, between April 2000-December 2023.In May 2023, Temasek invested US$ 2 billion in Manipal Health Enterprises, a leading healthcare provider in India, highlighting the growing interest in the Asian healthcare market.

## OPPORTUNITIES

### 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*

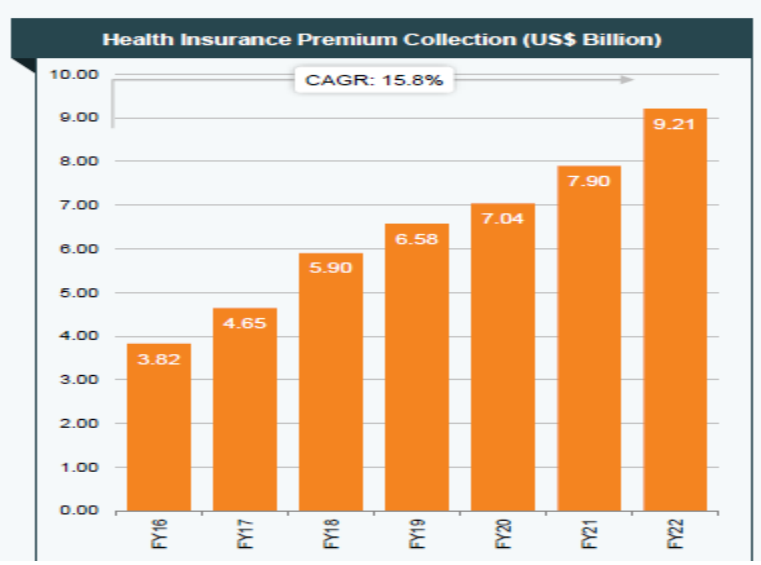
- On January 6, 2021, Dr. Harsh Vardhan, the Minister for Health & Family Welfare, released INDIA REPORT on Longitudinal Ageing Study of India (LASI) Wave-1. He stated that this report will be used to further improve and expand the reach of the 'National Elderly Health Care' network and contribute to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

## BUSINESS OVERVIEW

*Some of the information in this chapter, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward Looking Statements**" beginning on page 14 for a discussion of the risks and uncertainties related to those statements and also "**Risk Factors**", "**Restated Financial Statement**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 22, 147 and 209, respectively of this Prospectus, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in "**Risk Factors**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Restated Financial Statement**" beginning on pages 22, 147 and 209, respectively of this Prospectus. The financial figures used in this section, unless otherwise stated, have been derived from our Company's restated audited financial statements. Further, all references to "Broach Lifecare Hospital Limited", 'the Company', 'our Company', 'BLHL' and 'the Issuer' and the terms 'we', 'us' and 'our', are to Broach Lifecare Hospital Limited.*

### BACKGROUND

With an objective to provide comprehensive range of diagnostics and therapeutic services for patients with cardiovascular ailments, Dr. Jaykumar Narendra Vyas, our Promoter in the year 2016 started Dr. Vyas's Heart Hospital, under his proprietorship concern ("**hospital**"). Later, in the year 2018, Dr. Jaykumar Vyas as the proprietor started Dr. Vyas' Hospital, a nursing home at Ankleshwar, Gujarat ("**Satellite Hospital**") to cater to the increasing need of the patients. Collectively the Hospital and the Satellite Hospital is referred to herein as "**hospitals**".

Our Company was incorporated as "Broach Lifecare Hospital Private Limited" pursuant to a certificate of incorporation bearing CIN U86100GJ2023PLC140499 dated April 25, 2023, issued by the Registrar of Companies, Central Registration Centre. Further, in accordance with the main objects, our Company acquired the proprietorship concern of Dr. Jaykumar Narendra Vyas, our Promoter comprising of the Hospitals i.e. Dr. Vyas's Heart Hospital and Dr. Vyas; Hospital pursuant to a Business Transfer Agreement dated July 17, 2023 ("**BTA**"). Thereafter, our Company was converted into a Public Limited Company and the name of our Company was consequently changed to 'Broach Lifecare Hospital Limited' and a fresh Certificate of Incorporation dated November 7, 2023 issued by Registrar of Companies, Ahmedabad. For further details and details of changes in the registered office of our Company, please refer to the chapter titled "***History and Certain Corporate Matters***" beginning on page 121 of this Prospectus.

We operate our boutique Hospitals under the brand "***Maple Hospitals***" and provide dedicated round-the-clock services to patients with heart ailments consisting of non-invasive cardiology services such as, 2D Echocardiography, Electrocardiography, Tread Mill Test, Holter monitoring, Ambulatory Blood Pressure Measurement, Stress test, Dobutamine Stress Echocardiography. Subsequently, in the year June/July 2023 we ventured into interventional cardiac services such as, coronary angiography and stenting, percutaneous coronary intervention ("PCI") and primary PCI for acute myocardial infarction as a division. We also provide Ballon mitral-valvuloplasty, permanent pacemaker implantation, cardiac resynchronisation procedures, implantable cardioverter-defibrillator ("AICD") implantation and procedures for congenital ailments such as coarctation of aorta, stenting and posterior descending artery closure. We also offer a complete range of diagnostic and therapeutic options such as endovascular revascularization, deep vein thrombosis treatment and peripheral angioplasty.

We believe that our hospital in Bharuch is an ultra-luxury hospital with 25 beds for in-patient treatment and is also equipped with diagnostic devices for performing test such as, 2D Echocardiography, Electrocardiography, Tread Mill Test, Holter monitoring, Ambulatory Blood Pressure Measurement, Stress test, Dobutamine Stress Echocardiography & high end Coronary care with life-saving equipment such as Intra-aortic Ballon Pump Machine, Biphasic Defibrillator, Ventilators, BIPAP machines, Syringe Pump, Volumetric Infusion Pumps and Multipara Monitoring Machines. We believe that we have capabilities to undertake complex intervention procedures using Cutter ballons for In-Stent blockages, Implanting Drug eluting Ballons in previously implanted stent, fractional flow reserve & rotablator technology for hard calcified blockages.

Our Satellite Hospital at Ankleshwar is a 15 bedded nursing home which act as a referral centre and offers non-surgical day-to-day treatment to our patients. The Satellite Hospital is also self-sustaining as they are strategically located to fulfil demand for basic tertiary care.

Our hospitals are certified by the National Accreditation Board for Hospitals & Healthcare Providers ("NABH") as a primary-level small healthcare organization. Our Hospital is having Certification of Atomic Energy Regulatory Board for PACS System & Fire safety certificate from local regulation bodies for safety of our patients. Our Company is also a member of Globe Bio Care for the disposal of biomedical waste.

We are led by our promoter, Chairman and Managing Director, Dr. Jaykumar Narendra Vyas, who has been associated with our Company since inception and has over 10 years of experience in the field of medicine and healthcare, and our Executive Director, Dr. Shachi Vyas who has more than 8 years of experience in the healthcare sector and is currently responsible for the overall management of our Company. Our management team is also supported by experienced professional team with a significant experience in the healthcare industry.

We believe that our success is attributable to what we have created over the period led by the cost-effective quality services of our Promoters as medical professionals themselves and their personal interaction with our patients. Over the years, we believe that we have connected with the patients and strived to establish a reputation of providing quality medical services at competitive prices.

Our Company is a growing organization that aims at strengthening and establishing ourselves as the foremost healthcare services provider. We aim towards continuous improvement of our healthcare facilities and to achieve a level of care and quality.

We believe that we have a team of medical practitioners who ensures that patients get quality healthcare services. Our dedicated team is trained to take care of the patients and handle all kinds of emergencies. We focus on promoting and maintaining a culture that encourages retention and growth of our health care professionals.

We believe that our hospital is strategically located near the industrial belt of Bharuch and Ankleshwar which gives us an advantage to engage, associate and empanel with public sector undertakings and private companies for treatment of their employees and also for holding routine medical check-ups. We also have associations and affiliations with insurance companies that process insurance claims admissible under policy for our patients. Our healthcare facilities consist of advanced technology and our doctors, nurses and other healthcare professionals follow treatment protocols that match acceptable standards. We believe that we also engage prominent medical specialists as consultants to provide their services.

Our clinical and operational track record has led us to build a brand presence which is demonstrated through our Inpatient and OPD revenue along with TPA (including Corporate Patients) ratio in terms of total revenue The details of revenue from inpatient, OPD and out of both from TPA treated alongwith bed occupancy ratio during the three Fiscals and for the Financial year ended March 31, 2024 is as detailed herein below:

| Particulars | Fiscal 2024 | For the three months period ended June 30, 2023* | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 |
|---|---|---|---|---|---|
| in-patient treated % | 86 | 93 | 86 | 93 | 91 |
| out-patient treated % | 14 | 7 | 14 | 7 | 9 |
| TPA as % of total revenue | 0 | 10 | 20 | 55 | 42 |
| Bed occupancy ratio | 72 | 68 | 70 | 90 | 90 |

During the Fiscal 2021 and Fiscal 2022 our hospitals were empanelled to diagnose & treat Covid-19 patients in addition to the non-invasive cardiology services such as, 2D Echocardiography, Electrocardiography, Tread Mill Test, Holter monitoring, Ambulatory Blood Pressure Measurement, Stress test, Dobutamine Stress Echocardiography that we provide to patients with heart ailments. Post Covid-19 pandemic, we believe that the awareness about cashless insurance has increased amongst patient and further, with medical insurance being made mandatory for workers by the government *(source: www.mha.gov.in)* the demand for quality healthcare has increased significantly. Since, Bharuch and Ankleshwar is surrounded by industrial area and considering the growing opportunity we upgraded our hospital to an Ultra luxury boutique hospital and started Interventional Cardiology department to cater to patients with heart ailments.

As on the date of this Prospectus, our hospitals are empanelled with 4 PSU insurance companies, 15 Private Insurance companies and 8 Third Party Administrator (TPA). Further, we have also applied for the empanelment of our hospitals under the Government of India's Flagship scheme i.e Ayushman Bharat Yojana Popularly known as PM-JAY. (Pradhan Mantri Jan Arogya Yojana).

**Key Performance Indicators–**

*(₹ in Lakhs except for ratios and percentages)*

| Particulars | Broach Lifecare Hospital Limited for the financial year ended March 31, 2024 | Dr. Vyas's Hospital ("Sole proprietorship Concern") | | | |
|---|---|---|---|---|---|
| | | Three months period ended June 30, 2023* | As at, or for the fiscal year ended, March 31, | | |
| | | | 2023 | 2022 | 2021 |
| Revenue from operations | 260.58 | 62.39 | 181.57 | 339.17 | 366.35 |
| Growth in Revenue from Operations[1] (%) | 43.51 | - | (46.47) | (7.42) | - |
| Total income | 260.58 | 68.84 | 192.49 | 347.66 | 380.24 |
| EBITDA[2] | 102.61 | 45.71 | 87.44 | 135.68 | 133.53 |
| EBITDA Margin[3] | 39.38 | 73.27 | 48.16 | 40.00 | 36.45 |
| PAT | 69.76 | 20.70 | 13.85 | 45.91 | 76.52 |
| PAT Margin[4] | 26.77 | 33.18 | 7.63 | 13.54 | 20.89 |
| *ROE[5] | 12.76 | 8.51 | 6.40 | 20.39 | 39.95 |
| Capital Employed[6] | 546.92 | 901.12 | 809.98 | 480.55 | 263.18 |
| *ROCE[7] | 17.09 | 4.09 | 5.77 | 21.42 | 44.54 |
| Debt[8] | 0.00 | 657.99 | 593.66 | 255.41 | 71.61 |
| Net Debt[9] | (7.34) | 594.45 | 573.65 | 248.36 | 59.33 |
| Debt-Equity Ratio[10] | 0.00 | 2.71 | 2.74 | 1.13 | 0.37 |
| Net Debt-EBITDA Ratio[11] | (0.07) | 13.00 | 6.56 | 1.83 | 0.44 |
| Net Tangible Assets[12] | 546.92 | 243.14 | 216.33 | 225.14 | 191.57 |
| Monetary Assets [13] | 7.34 | 63.54 | 20.01 | 7.06 | 12.28 |
| % of Monetary Assets to Net Tangible Assets [14] | 1.34 | 26.13 | 9.25 | 3.14 | 6.41 |
| Net Worth [15] | 546.92 | 243.13 | 216.32 | 225.14 | 191.57 |
| Return on Net Worth [16] | 12.76 | 8.51 | 6.40 | 20.39 | 39.95 |
| Pre-Tax Operating Profit[17] | 93.45 | 30.40 | 34.66 | 62.26 | 103.59 |
| Net Asset Value per Equity Share[18] | 12.26 | N.A. | N.A. | N.A. | N.A. |

*As certified by K K Haryani & Co. Chartered Accountants. by way of their certificate dated August 6, 2024.*

** Not Annualized*

*^Company was incorporated on April 25, 2023*

Notes:

1. *Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.*
2. *EBITDA is calculated as the sum of (i) profit before tax and prior period items for the period/year, (ii) depreciation and amortization expenses, and (iii) finance costs.*
3. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.*
4. *PAT Margin is calculated as profit for the period/year divided by Revenue from Operations.*

5. *ROE is calculated as profit for the period/year divided by total equity.*
6. *Capital Employed is calculated as total equity, plus non-current borrowings, plus current borrowing.*
7. *ROCE is calculated as earnings before interest and taxes divided by Capital Employed.*
8. *Debt is calculated as the sum of current borrowings and non-current borrowings*
9. *Net Debt is calculated as total liabilities less cash & cash equivalents and bank balances.*
10. *Debt-Equity Ratio is calculated as Debt divided by total equity.*
11. *Net Debt-EBITDA Ratio is calculated as Net Debt divided by EBITDA.*
12. *Net Tangible Assets is calculated as the sum of all the assets of our Company excluding, right of use assets and other intangible assets as reduced by total liabilities of our Company.*
13. *Monetary Assets is calculated as cash and cash equivalents and bank balances and excluding bank deposits with remaining maturity of more than twelve months and fixed deposits held as margin money.*
14. *% of Monetary Assets to Net Tangible Assets is calculated as Monetary Assets divided by Net Tangible Assets, expressed as a percentage.*
15. *Net Worth is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
16. *Return on Net Worth is calculated as profit for the period/year divided by Net Worth.*
17. *Pre-Tax Operating Profit is calculated as profit before tax and prior period items for the period/year, excluding other income, finance cost.*
18. *Net Asset Value per Equity Share is calculated as Net Worth divided by the number of equity shares for the period/year as adjusted for bonus issue. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.*

## OUR COMPETITIVE STRENGTHS

### *1. Clinical Excellence and Affordable Healthcare*

We believe that we deliver cardiology & clinical excellence through quality healthcare service supported by a combination of experienced medical talent, strong clinical and patient safety protocols and investments in new medical technology. We believe that our hospital provides comprehensive cardiovascular healthcare services in a state-of-the art and ultra-luxury facility at an affordable price. Our treatment range include, 2D Echocardiography, Electrocardiography, Tread Mill Test, Holter monitoring, Ambulatory Blood Pressure Measurement, Stress test, Dobutamine Stress Echocardiography. We are currently doing Interventional Procedures like Angiography, Angioplasty, Pacemaker Implantation, Cardiac Resynchronisation therapy, Arrhythmia management, Peripheral Angiography as well as Peripheral Angioplasty, Congenital Heart disease Interventions. We have capabilities and have done some Complex Intervention Procedures like Using Cutter ballons for In-Stent blockages, Implanting Drug eluting Ballons in Previously Implanted stent, Fractional Flow Reserve & Rotablator technology for hard calcified blockages.

### *2. Strategic location*

We believe that our hospital is strategically located near the industrial belt of Bharuch and Ankleshwar, Gujrat surrounded by Chemical, API, Fertilizers and Pharma manufacturing unit where employee health is a great concern. The strategic location of our hospitals, with focused treatment for heart ailments gives us an advantage with walk-in patients and also to engage, associate and empanel with public sector undertakings and private companies for treatment of their employees and also for holding routine medical check-ups. Further, we believe we will have advantage with the development of industrial cluster at Dahej.

### *3. Strong empanelment*

We have associations and affiliations with insurance companies that process insurance claims admissible under policy for our patients. As on the date of this Prospectus, our hospitals are empanelled with 4 PSU insurance companies, 15 Private Insurance companies, 8 Third Party Administrator (TPA). While the empanelment is in the name of Proprietorship Firm, we are in the process of transferring these enrolments in the name of our Company.

### *4. Ability to attract and retain high quality doctors, consultants and medical support staff*

We believe our clinical excellence; competitive compensation packages and ethical practices enable us to attract not only patients but also quality doctors and medical support staff. We believe our doctors and consultants are some of

the most experienced within their respective specialties which allows our hospitals to handle complex and high intensity clinical cases. As on June 30, 2024, our healthcare facility has 8 doctors associated with us on a consultancy basis and 10 doctors as visiting consultants and visiting consultants providing speciality and superspeciality services like internal medicine, gastroenterology, neurology, cardiology, nephrology, cardio-thorasic surgery, neurosurgery, general surgery, urosurgery, etc

We believe that our doctors and consultants have contributed significantly to our business. We continuously endeavor to undertake initiatives to ensure that the attrition rates for our doctors remain low, by providing a conducive environment for the continuous upgradation of their skills. 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.

***5. Experienced Promoters, management team with a strong execution track record***

We believe the experience and depth of our Promoter and management team to be a distinctive competitive advantage in the complex and rapidly evolving healthcare industry in which we operate. Our team of senior managers is dedicated and experienced, with expertise in the healthcare services industry. We believe they have been the key in driving our growth in revenue and earnings since inceptions Our Promoter and Managing Director, Dr. Jaykumar Narendra Vyas is having around 10 years of experience in the healthcare industry. For details in relation to experience of our Promoter in the business of our Company, please refer the chapter "***Our Management***" beginning on page 125 of this Prospectus. Our Promoter Director have been key to our day-to-day operations and management of our hospitals and have been at the forefront of identifying and pursuing expansion opportunities.

**OUR BUSINESS STRATEGIES**

***1. Increase our service offerings through addition of equipment – Cath lab Machines***

As our strategy to increase our service offerings and number of patients treated, we propose to add a Cath Lab. Accordingly, we will use a part of our Net Proceeds towards the purchase of Cath Lab machines. For further details please see "***Objects of the Issue***" on page 70 of this Prospectus. The budget cost for the purchase of Cath Lab machines and ancillaries, based on the quotations- received is Rs. 262.45 lakhs. With this machine, we can provide Cardiac catheterisation and cardiologist diagnose and treat various heart disorders such as, to investigate whether the blood vessels that supply blood to the heart (coronary arteries) are narrowed or blocked and also to diagnose the functioning of heart muscles and valves of our patients.

***2. Medical Tourism and CRM software***

Considering the awareness in healthcare and medical treatment, patients are willing to travel and do plan surgery and treatment at different location due to specialize doctors, modern equipment, cost saving and less waiting time for treatment. Our Company has plan to design web-based software for medical treatment and online consultation for basic disease. We shall provide the information and cost for various plan surgery to patient at our hospital apart from booking and appointment. This software will also support data collection and create a base for patient history and records for their past treatment for future benefits.

***3. Increasing our association and empanelment***

We will strive to increase our association with insurance companies and our empanelment with companies in and around Bharuch and Ankleshwar industrial belt. We believe that our empanelment is the key referrals for our hospital patients. Our strategy will be to get our hospitals empanelled with more and more private sectors and PSU's around Bharuch and Ankleshwar.

**OUR LOCATIONS**

Our Registered office is located at Unit 501, 5$^{th}$ floor, R. K. Casta, Corporate House, Above Bharuch Orthopedic Hospital, Vasahat Road, Bharuch – 392001 Gujarat.

**Hospital Facility**

Our hospitals are located at:

1) Unit 502 to 508, 5th floor, R. K. Casta, Corporate House, Above Bharuch Orthopedic Hospital, Vasahat Road, Bharuch – 392001 Gujarat. Lease Basis. Approx Area 9250 sq. fts.

2) 4th floor, Doctor House, Sargam Complex, Nr ONGC office, Ankleshwar, - 393001 Gujarat. Lease Basis. Approx Area 2303 sq fts.

**Premises**

| Premises | Area | Lease Details | Use of premises |
|---|---|---|---|
| Unit 501, 5th floor, R. K. Casta, Corporate House, Above Bharuch Orthopedic Hospital, Vasahat Road, Bharuch – 392001 Gujarat | Carpet area 857 sq. ft. | Lease Agreement dated December 16, 2023 between Company and Dr. Jaykumar Narendra Vyas | Registered and Corporate office – Admn. \ Finance \ Billing \ Account \ Sales |
| Unit 502 to 508, 5th floor, R. K. Casta, Corporate House, Above Bharuch Orthopedic Hospital, Vasahat Road, Bharuch – 392001 Gujarat | Super built up area 9250 sq. ft. | Lease Agreement dated December 16, 2023 between Company and Dr. Jaykumar Narendra Vyas | Hospital set up with OPD, Inpatient, ICCU and NICU beds, Heart Treatment equipment, 2D eco and cardiac treatment equipment |
| 4th floor, Doctor House, Sargam Complex, Nr ONGC office, Ankleshwar, - 393001 Gujarat. | Built up 2303 sq. ft. | Lease Agreement dated December 16, 2023 between Company and Dr. Jaykumar Narendra Vyas | Hospital set up with day care, inpatient, OPD, Non surgical treatment |

The area near our hospitals are developed and well connected with surface transport and is one of the prime cities of Gujarat. The hospital premises is equipped with required facility to rendering health care services to the indoor and outdoor patients. The hospital is managed by a team of medical professionals under the supervision of our director Dr. Jaykumar Vyas. We also engage prominent medical specialist as consultants to provide their services.

**INSIGHTS OF THE HOSPITAL**

**Bharuch Hospital ("hospital")**

Our hospital is equipped with diagnostic devices which can performed test such as 2D Echocardiography, Electrocardiography, Tread Mill Test, Holter monitoring, Ambulatory Blood Pressure Measurement, Stress test, Dobutamine Stress Echocardiography & high-end Coronary care life-saving equipment such as Intra-Aortic Ballon Pump Machine, Biphasic Defibrillator, Ventilators, BIPAP machines, Syringe Pump, Volumetric Infusion Pumps and Multipara Monitoring Machines.

The hospital specializes in providing treatment for patient with heart ailments. The facility includes emergency, registration and admission desk/reception, public relations office, ip billing, credit patient department/ mediclaim and cashlesss department, radiology, pathology, opd, patient rooms.

**Types of Rooms**

We have 25 beds for patients with CCU, Deluxe and special category rooms.

**Satellite Hospital (Unit 2) – Ankeshwar Hopital**

The hospital specializes in providing treatment such as day care, inpatient, OPD, Non surgical treatment. The facility includes Emergency, Registration and Admission Desk/Reception, Public Relations Office, IP Billing, Credit Patient Department/ Mediclaim and Cashlesss Department, Radiology, Pathology, OPD, Patient Rooms.

**Types of Rooms**

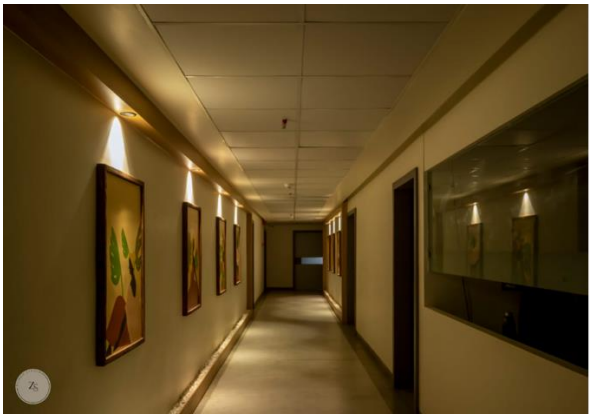
We have 15 beds for patients with Deluxe and special, Semi Special, General category rooms.

**Present machines and equipment**

| List of equipments | Make | Quantity |
|---|---|---|
| 2D Echo | GE | 2 |
| PACS system – Cardiology | Allenger | 1 |
| Syring Pump | Clarity | 5 |
| Holter Machine | Nasan | 1 |
| ABPM Machine | Nasan | 1 |
| Infusion Pump | Clarity | 5 |
| TMT | Clarity | 2 |
| IABP machine | Datascope CS 100 | 1 |
| Defibrillator | Maestros | 2 |
| ECG Machine | Clarity & schiller | 5 |
| Invasive Ventilator | NOCCARC | 4 |
| BIPAP Ventilator | NOCCARC | 6 |
| Multi Para Monitor | Clarity | 10 |
| Temporary Pacemaker | Medtronic | 1 |
| UPS | Microtek | 2 |
| Mobile X-Ray | Allenger | 1 |
| Surgical and patients beds | Janak | 40 |
| DG sets | Power | 2 |

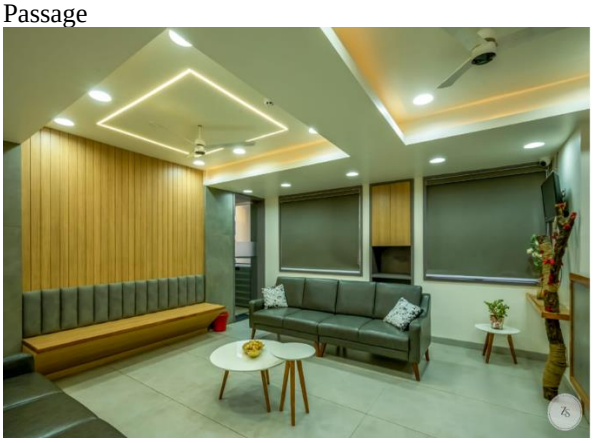
**Our Gallery**

Hospital Building & Rooms





Passage





Lobby

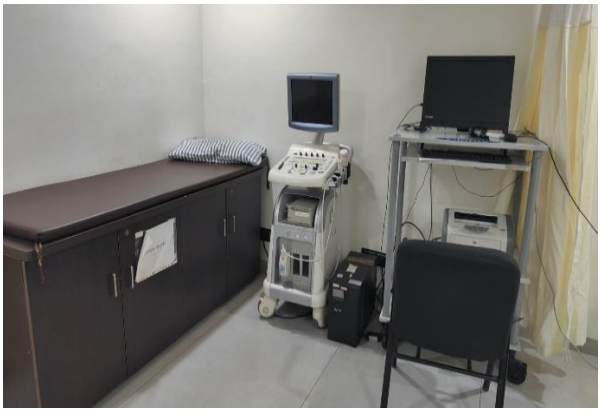
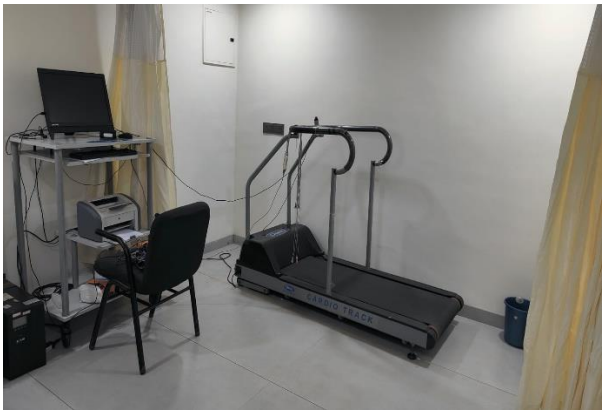



Room




OPD



**OUR PROCEDURES**

The following are brief descriptions of some of the common super-specialty procedures performed at our hospitals:

Cardiac Care

Open heart surgery includes any surgery where the chest is opened and surgery is performed on the heart, including on the heart muscle, valves, arteries and other cardiac structures. Coronary Artery Bypass Graft ("CABG") surgery, which is open heart surgery, involves using a healthy blood vessel from one part of the body to construct a detour around the blocked coronary artery.

*Electrocardiogram (ECG)*

An electrocardiogram (ECG) is one of the simplest and fastest tests used to evaluate the heart. Electrodes (small, plastic patches that stick to the skin) are placed at certain spots on the chest, arms, and legs. The electrodes are connected to an ECG machine by lead wires.

*Echocardiogram*

An echocardiogram is an ultrasound test that checks the structure and function of your heart. An echo can diagnose a range of conditions including cardiomyopathy and valve disease. There are several types of echo tests, including transthoracic and transesophageal.

*Coronary Angiography:*

In a coronary angiography ("CAG") procedure, a thin plastic tube (a catheter) is guided through an artery in the arm or leg to the coronary arteries. A liquid dye is injected through the catheter, and is visible in X-rays that record the course of the dye as it flows through the arteries. This identifies the blocked areas in the coronary arteries and aids decisions about the best course of action. The procedure is conducted in a cardiac catheterization laboratory rather than an operating theater.

*Coronary Angioplasty:*

Percutaneous Transluminal Coronary Angioplasty ("PTCA") involves guiding a catheter with a small balloon on its tip to the blocked areas of arteries through another catheter and then inflating the balloon, which compresses the plaque build-up, widening the artery for blood flow.

*Installation of a pacemaker*

A pacemaker is used to control or increase the heartbeat. It stimulates the heart as needed to keep it beating regularly. A pacemaker may have two parts (a) pulse generators; and (b) leads. To place a pacemaker, a doctor inserts one or more wires into a major vein under or near the collarbone. The doctor uses X-ray images to guide the wires to the heart. One end of each wire attaches to the proper area in the heart. The other end connects to the part of the pacemaker that delivers electrical pulses. That part is called a pulse generator. It usually is placed under the skin beneath the collarbone.

*Internal Medicine Internal medicine or General medicine*

is the medical specialty dealing with the prevention, diagnosis, and treatment of adult diseases. We believe that we are well equipped with ICU facilities with centralised oxygen system. Our department has been vigilant in terms of enforcing COVID-19 preventive measures as well as ensuring appropriate testing & infection control & containment practices. In response to the pandemic, we have also created isolation facilities, established operating procedures on admission, management as well as strengthened our operating procedures on infection prevention & control, and healthcare worker safety. We provide services which includes: Cardiovascular diseases, Respiratory diseases, Gastrointestinal diseases, Diseases of kidney & urinary tract, Disorder of connective tissue & joints. Special Areas: Diabetic Care, Hypertensive Care, Adult Immunization Care, Allergy Care, Family Medicine.

*Cardiology PACS Laboratory*

A Cardiology PACS Laboratory, commonly referred to as a cath lab, is an examination room in a hospital or clinic with diagnostic imaging equipment used to visualize the arteries of the heart and the chambers of the heart and treat any stenosis or abnormality found

*Emergency*

The Department of Emergency is fully equipped to provide comprehensive & emergency care to the patients in need of medical & surgical intervention to treat critical & acute illness &injuries. This department is overlooked by team of expert surgeons specialized in particular field.

**COLLABORATIONS/TIE UPS/ JOINT VENTURES**

Other than the empanelment agreement with 4 PSU insurance companies, 15 Private Insurance companies, 8 Third Party Administrator (TPA) companies to provide medical treatment and healthcare as per the terms of their agreement our Company has not entered into any collaboration/Tie Ups/ Joint Ventures.

**INFRASTRUCTURE FACILITIES FOR UTILITIES**

Our registered office and hospital premises are well equipped with computer systems, medical equipment, surgical beds and internet connectivity, other communication equipment, security and other facilities which are required for our business operations to function smoothly. Our offices are well equipped with requisite utilities and facilities including the following:

*Power*

Our Company meets its power requirements in our hospital and offices from the local electricity supplier and the same is sufficient for our day-to-day functioning.

*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.

**EXPORT AND EXPORT OBLIGATIONS**

As on date of this Prospectus, our Company does not have any export and export obligations.

**INTELLECTUAL PROPERTY RIGHTS**

As on the date of this Prospectus, our Company has not registered any trademark.

For risk associated with our intellectual property please see, "***Risk Factors***" on page 22 of this Prospectus.

**CAPACITY AND CAPACITY UTILIZATION**

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

**HUMAN RESOURCE**

Human resource is the key element for developing a company's growth strategy and handling the day to-day activities within the organization. We focus on attracting and retaining the best possible talent. Our team is a blend of experienced, professional and a strategically organized group of personnel. Our Company does not have any employee unions. Our skilled resource together with our strong management team has enabled us to successfully implement our growth plans.

As on March 31, 2024, we have around 19 employees on our payroll, to look after the day-to-day business operations, below are the details:

| Sr. No. | Name of Department | Number of Staff |
|---|---|---|
| 1. | Management (including Directors) | 2 |
| 2. | Para Medical staff | 8 |
| 3. | Company Secretary and Compliance Officer | 1 |
| 4. | Finance and Accounts | 2 |
| 5. | Administrative | 6 |
| | **Total** | **19** |

*Further, we also employ staff under casual basis based on the requirement and patient inflows.*

**COMPETITION**

We operate in a competitive atmosphere. We face varying levels of competition in each micro-market we operate from. Our competition consists of both institutionalized hospitals that have a pan-Indian presence and local physicians and clinics that operate only in particular towns and cities. Some of our competitors may have greater resources than those available to us. We believe that we have been able to gain a competitive edge over our competition as a result of constant innovation, technical expertise and skilled doctors.

We believe that our experience and reliability record with our patients will be key to overcome competition posed by such organized and unorganized players. We believe that we are able to compete effectively in the market with our quality of services and our reputation.

**MARKETING STRATEGY**

We believe in traditional word of mouth marketing strategy which happens when our patients and their relatives refer our hospital to their friends, family members and their knowns also Digital methods of marketing. We use Medical camp, seminars and attend the corporate health awareness program etc. to promote our services as it's a primary mode of reaching to our patients. We have a strong presence on social media platform and follow a well-planned schedule for social media content delivery which includes topics like health tips & festive greetings.

We are empanelled with 4 PSU insurance companies, 15 Private Insurance companies, 8 Third Party Administrator (TPA) in the name of Proprietorship Firm and under the process transferring the enrolment the name of the company.

In addition, we have also adopted the concept of health check-up camps not only at our premises but also in the neighborhood residential societies, other institutions such as banks, panchayat, and clubs. We also conduct one-to-one doctor visits in and around the city to introduce our hospital facilities and invite patients for primary level medical treatment. Consequently, we also host events at our hospital where we invite doctors from various specialties and present our stance on selected topic, followed by a healthy discussion. Alongside, we also participate and conduct CME at other healthcare facilities in different parts of the state. In order to foster this sense of community and camaraderie, we also host on site hospital visits for other doctors to give them an opportunity to witness our infrastructure and quality of patient care.

**INSURANCE**

As on date of this Prospectus, our Company does not have insurance policy. We shall keep reviewing our internal policy in order to keep our company secured.

**PROPERTIES**

Following Properties are taken on lease / license by our Company:

| Date of the Agreement | Name of Owners | Area of the Property | Address of the Property | Period of Agreement* | Rent (Amount in ₹)* | Purposes |
|---|---|---|---|---|---|---|
| December 16, 2023 | Dr. Jaykumar N. Vyas | Carpet Area 857 sq. ft. | Unit 501, 5th floor, R. K. Casta, Corporate House, Above Bharuch Orthopedic Hospital, Vasahat Road, Bharuch – 392001 Gujarat | 24 months | ₹ 15000/- per month w.e.f. January 1, 2024. | Registered and Corporate office – Admn. \ Finance \ Billing \ Account \ Sales |
| December 16, 2023 | Dr. Jaykumar N. Vyas | Super Built-up area 9250 sq. ft. | Unit 502 to 508, 5th floor, R. K. Casta, Corporate House, Above Bharuch Orthopedic Hospital, Vasahat Road, Bharuch – 392001 | 11 months | ₹ 85000/- per month w.e.f. January 1, 2024 | Hospital |
| December 16, 2023 | Dr. Jaykumar N. Vyas | Built-up Area 2303 sq ft. | 4th floor, Doctor House, Sargam Complex, Nr ONGC office, Ankleshwar, - 393001 Gujarat. | 3 years | ₹ 50000/- per month w.e.f. January 1, 2024 | Satellite Hospital |

**Our Promoter vide its letter dated December 30, 2023 have undertaken to increase the tenure of the lease to a minimum of five years and extendable by further 5 years and to revise the monthly rental for the hospitals (i.e. both the hospitals together) to Rs. 10,000/-.*

**CORPORATE SOCIAL RESPONSIBILITY**

While we are not required to meet with the CSR requirements as per the Companies Act, we seek to integrate our business values with our operations so we may undertake our business activities in an ethical and transparent manner. Further, we seek to improve our fulfilment of social responsibilities and environmental and enhance our economic practices in an attempt to create a positive impact on the society.

## KEY INDUSTRY REGULATIONS AND POLICIES

*The following is a brief overview of certain key sector specific relevant laws and regulations in India which are applicable to the business and operations of our Company. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, that are available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and is neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions.*

***Regulations Governing our Business***

***1.*** **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 Indi a 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 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 Medical Degree Act 1916, The Indian Medical Association (IMA), The National Medical Commission Bill, 2019***

It is 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. The Act prohibits unauthorised conferment of degrees, etc. except in accordance to exceptions mentioned in Section 3 of the Act and mentions that no person in the States shall confer, grant, or issue, or hold himself out as entitled to confer, grant, or issue any degree, diploma, licence, certificate or other document stating or implying that the holder, grantee or recipient is qualified to practice western medical science

***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.

***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.

***The Clinical Establishments (Registration & Regulation) Act, 2010 ("Clinical Establishments Act") and the Clinical Establishments (Central Government) Rules 2012 ("CECG Rules") and allied state legislations***

The Clinical Establishments Act, inter alia, regulates all clinical establishments in India, and prescribes certain minimum standards for facilities and services provided by such clinical establishments. In terms of the Clinical Establishments Act, a 'clinical establishment' means, among other things, a hospital, maternity home, nursing home, dispensary, clinic, sanatorium or an institution by whatever name called that offers services requiring diagnosis, treatment or care for illness, injury, deformity, abnormality or pregnancy in any recognized system of medicine established and administered or maintained by any person or body of persons, whether incorporated or not. The Clinical Establishments Act mandates the registration of a clinical establishment. Every clinical establishment shall obtain a certificate of provisional registration and thereafter, upon fulfilment of prescribed standards, a certificate of permanent registration from the district registering authority. Further, the council established at the national and state levels under the Clinical Establishments Act is, inter alia, required to maintain registers and periodically review the minimum standards to be followed by the clinical establishments.

The CECG Rules, inter alia, provide conditions for registration and continuation of clinical establishments. In terms of the CECG Rules, clinical establishments are required to charge rates for each type of procedures and services within the range of rates determined by the Central Government in consultation with the state governments and display such rates for the benefit of the patients at a conspicuous place in a local language as well as in English. Clinical establishments are required to maintain electronic records of patients and statistics, in accordance with the CECG Rules.

***The Pre-Natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994 ("PNDT Act") and the rules thereunder***

The 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 PNDT Act mandate all genetic counselling centres, genetic clinics and genetic laboratories carrying out pre-natal diagnostic techniques, to register with the appropriate authority, failing which penal actions may be taken against them. Hospitals providing pre-natal diagnostic facilities fall within the purview of the PNDT Act. Further, the PNDT Act prohibit advertisements relating to pre-conception and pre-natal determination of sex and any violation is punishable with fine and imprisonment.

***The Registration of Births and Deaths Act, 1969 ("RBD Act")***

Under the RBD Act, the medical officer of a hospital is required to notify births and deaths occurring in the hospital to the relevant registrar appointed thereunder. Further, with respect to deaths where the relevant State Government.

***The Atomic Energy Act, 1962 ("AE Act")***

The AE Act aims to ensure safe disposal of radioactive waste and secure public safety, including that of persons handling radioactive substances. The AE Act empowers the 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. Violations of certain provisions of the AE Act are punishable with a 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.

***The Atomic Energy (Radiation Protection) Rules, 2004 ("Radiation Rules")***

The Radiation Rules require that no person shall, without a license issued by the AERB, establish a radiation installation for siting, design, construction, commissioning or operation. The Radiation Rules also require a license for a person to handle radioactive material or operate a radiation generating equipment. A registration will be required under the Radiation Rules for sources and practices associated with medical diagnostic x-ray equipment including therapy simulator and analytical x-ray equipment used for research.

***The Atomic Energy (Safe Disposal of Radioactive Wastes) Rules, 1987 ("Radioactive Waste Rules")***

Under the Radioactive Waste Rules, an authorization is necessary for any person to dispose of radioactive waste, and the waste may only be disposed of in the terms of such authorization. A Radiological Safety Officer is required to be appointed to assist in the safe handling and disposal of radioactive waste. Further, records are required to be maintained of all disposals and handling of radioactive waste and the persons carrying it out.

***The Safety Code for Medical Diagnostic X-Ray Equipment and Installations, 2001 (the "X-Ray Safety Code")***

The X-Ray Safety Code, issued by the AERB, governs radiation safety in design, installation and operation of X-ray generating equipment for medical diagnostic purposes. The X-Ray Safety Code stipulates that all medical X-ray machines are required to be operated in accordance with the requirements stipulated therein and that it is the responsibility of the owner or user of medical X-ray installation equipment to ensure compliance with the stipulated provisions. The X-Ray Safety Code mandates that only the medical X-ray machines approved by the AERB can be installed for use in compliance with the specific requirements of the X-Ray Safety Code, including in relation to location and layout.

***2. Shops and Establishments legislations in various states***

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

***3. The Trademarks Act, 1999 ("Trademarks Act")***

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

***4. The Consumer Protection Act, 2019***

The Consumer Protection Act, 2019 (the "***Consumer Protection Act***") was enacted with the aim to provide protection to consumers and facilitate efficient resolution of consumer disputes. It replaced the erstwhile Consumer Protection Act, 1986. The Consumer Protection Act seeks to protect consumers who buy goods or avail services through offline or online transactions. The Consumer Protection Act broadly lists down six consumer rights, which include, among others, the right to be protected against marketing of goods products or services which are hazardous to life and property, right to be informed about quality and standard of goods, products and services in order to protect the consumer against unfair trade practices, right to seek redress against unfair or restrictive trade practices or unscrupulous exploitation of consumers as well as the right to consumer awareness. The scope of unfair trade practices has been expanded to include representations or statements by means of electronic record. The Consumer Protection Act further provides for the establishment of consumer protection councils, a central consumer protection authority, and consumer disputes redress commissions, and lays down scope of powers and responsibilities of all such bodies. It also provides for mediation as an alternate dispute resolution mechanism for the resolution of consumer disputes and makes provisions for the establishment of a consumer mediation cell.

The Consumer Protection Act provides for punishment of offences including non-compliance by any person with directions of the central consumer protection authority, or for false or misleading advertisement or for offences in

relation to, among others, the manufacture, sale and storage of adulterants or spurious goods. Offences under the Consumer Protection Act are punishable with fines as well as imprisonment.

***5. Laws Relating to Employment***

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees' Compensation Act, 1923; and (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

***Code on Wages, 2019***

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

***Code on Social Security, 2020***

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker'' Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

***The Occupational Safety, Health and Working Conditions Code, 2020***

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

***6. Environmental Laws***

***The Environment (Protection) Act, 1986 (the "EPA")***

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

***The Environmental Impact Assessment Notification, 2006 (the "Notification")***

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different

sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022'and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bye-laws of the concerned State authorities.

***The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")***

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

***Municipal Solid Wastes (Management and Handling) Rules, 2000 ("Waste Management Rules, 2000") as superseded by Solid Waste Management Rules, 2016 ("Waste Management Rules, 2016")***

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 made the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

***The Bio-Medical Waste Management Rules, 2016 ("BMW Rules")***

The BMW Rules apply to all persons who generate, collect, receive, store, transport, treat, dispose or handle bio-medical waste in any form including hospitals, nursing homes and clinics. We are required to obtain an authorization under the BMW Rules for the generation of bio-medical waste to ensure that such waste is handled without any adverse effect to human health and the environment and to set up bio–medical waste treatment facilities as prescribed under the BMW Rules, including pre-treating laboratory and microbiological waste, and proving training to health care workers and others involved in handling bio-medical waste. We are also required to submit an annual report to the prescribed authority and also to maintain records related to the generation, collection, storage, transportation, treatment, disposal, and/ or any form of handling of biomedical waste in accordance with the BMW Rules and the guidelines issued thereunder. The prescribed authority may cancel, suspend or refuse to renew an authorization, if for reasons to be recorded in writing, the occupier/operator has failed to comply with any of the provisions of EP Act or BMW Rules.

***7.*** **Foreign Investment Regulations**

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("FDI Policy"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company**.**

***8. Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2015-2020 ("Foreign Trade Policy")***

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number

("IEC") granted by the director general or any other authorised person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India's current Foreign Trade Policy (2015-20) (as extended until September 30, 2022 and thereafter, extended till March 31, 2023) envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India's agriculture-based exports and promoting exports from MSMEs and labour-intensive sectors.

***9. Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder***

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

***10.* Other Applicable Laws**

***Fire Prevention Laws***

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

***11. Taxation Laws***

***Income Tax Act, 1961***

Further, the Income Tax Act, 1961 (the "**Income Tax Act**") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued, or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

***Professional Tax***

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

***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.

***12. General Laws***

***Indian Contract Act***

The Indian Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract.

***The Companies Act, 2013***

The Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between the set of competing factors, namely, management autonomy and investor protection.

***The Specific Relief Act, 1963***

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. “Specific performance” means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

**Other Laws**

In addition to the above, our Company is required to comply with the provisions of the Companies Act, 2013 (as amended from time to time) Prevention of Corruption Act, 1988, Rent Control Act, 1948, Registration Act, 1908, Indian Stamp Act, 1899, Transfer of Property Act, 1882 and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

## HISTORY AND CERTAIN CORPORATE MATTER

Our Company was incorporated as "Broach Lifecare Hospital Private Limited" pursuant to a certificate of incorporation bearing CIN U86100GJ2023PTC140499 dated April 25, 2023, issued by the Registrar of Companies, Central Registration Centre. Further, in accordance with the main objects, our Company acquired the proprietorship concern of Dr. Jaykumar Narendra Vyas, our Promoter comprising of the Hospitals i.e. Dr. Vyas's Heart Hospital and Dr. Vyas Hospital pursuant to a Business Transfer Agreement date July 17, 2023 ("**BTA**"). Thereafter, our Company was converted into a public limited company and the name of our Company was consequently changed to 'Broach Lifecare Hospital Limited' bearing CIN U86100GJ2023PLC140499 and a fresh Certificate of Incorporation dated November 7, 2023 issued by Registrar of Companies, Ahmedabad.For information on our Company's profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, please refer the chapter titled "***Business Overview***", "***Industry Overview***", "***Our Management***", "***Restated Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 102, 89, 125, 147 and 209 respectively of this Prospectus.

### CHANGES IN REGISTERED OFFICE OF OUR COMPANY.

Except as disclosed below, there has been no change in the Registered Office of our Company since inception till the date of this Prospectus.

| Effective Date/ Year | From | To | Reason for Change |
|---|---|---|---|
| December 9, 2023 | H-1, sargam complex, Op. Nityanand, Ankleshwar, Nandod, Narmada, Gujarat, India,393001. | 501, 5th floor, Corporate House, above Bharuch Orthopaedic Hospital, R K Casta, Bharuch Gujarat 392001, India. | Administrative Convenience |

The registered office of the Company is situated at 501, 5th floor, Corporate House, above Bharuch Orthopaedic Hospital R K Casta, Bharuch Gujarat 392001, India.

### MAIN OBJECTS OF OUR COMPANY

The Main Objects clause of the Company as per the Memorandum of Association is as under:

1. To carry on the business to establish, organize, acquire, undertake, promote, develop, own, operate, administer, multi-specialty hospital, clinics, polyclinics, nursing homes, diagnostic center, scan centers, chemist shops, blood banks, eye banks, kidney banks, dispensaries, maternity homes, child welfare and Family planning centers, clinical and pathological testing laboratories, consulting chambers, X-rays, Cath Lab, ECG clinics, sonography centers, physiotherapy centers, dialysis centers, polio clinics, organ transplant centers, health and fitness centers, medical research laboratories and center in India and abroad for the reception and treatment of persons suffering from illness or mental defector for the treatment of person during convalescence or of persons requiring medical attention, rehabilitation and to use surgical instruments, medical equipments, diagnostics equipments and instruments and to act as consultant and advisers providing technical know-how, technical services and allied services for the establishment , operation and improvement of nursing homes, hospitals, clinics, medical institution, medical center, diagnostics center and laboratories in India and abroad.

2. To purchase, acquire and takeover the Proprietorship Business now carried on under name and style of Dr. Vyas's Heart Hospital at Bharuch (PAN:AFRPV8692M Sole Proprietor – Dr. Jaykumar Narendra Vyas) and Dr Vyas's Hospital at Ankleshwar (PAN:AFRPV8692M Sole Proprietor – Dr. Jaykumar Narendra Vyas) with / without all the assets and liabilities, stock-in-trade, plant and machineries etc. of that business in connection therewith and with a view thereto to enter into the agreement and to carry onall such business as done by the above said firm.

3. To buy, acquire, takeover, purchase, merge and joint venture with proprietorship, partnership or LLP Firm or company having similar business for business growth and expansion.

**AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION (MOA)**

Since incorporation, the following amendments have been made to the MoA:

| Date of Shareholder's Resolution | Clause | Particulars |
|---|---|---|
| May 30, 2023 | Capital Clause | Increase in Authorised Capital from ₹ 15,00,000/- consisting of 1,50,000 Equity Shares to ₹ 2,00,00,000/- consisting of 20,00,000 Equity Shares of face value of ₹ 10.00/- each. |
| July 25, 2023 | Capital Clause | Increase in Authorised Capital from ₹ 2,00,00,000/- consisting of 20,00,000 Equity Shares to ₹ 5,00,00,000/- consisting of 50,00,000 Equity Shares of face value of ₹10.00/- each. |
| October 5, 2023 | Capital Clause | Increase in Authorised Capital from ₹ 5,00,00,000/- consisting of 50,00,000 Equity Shares to ₹ 6,00,00,000/- consisting of 60,00,000 Equity Shares of face value of ₹10.00/- each. |
| October 11, 2023 | Name Clause | Pursuant to the conversion, Clause I of the MoA was amended to reflect a change in name of our Company from 'Broach Lifecare Hospital Private Limited' to 'Broach Lifecare Hospital Limited'. |
| December 20, 2023 | Capital Clause | Increase in Authorised Capital from ₹ 6,00,00,000/- consisting of 60,00,000 Equity Shares to ₹ 6,10,00,000/- consisting of 61,00,000 Equity Shares of face value of ₹10.00/- each. |

**MAJOR EVENTS, MILESTONES, KEY AWARDS, ACHIEVEMENTS AND ACCOLADES OF OUR COMPANY**

***The following tables set forth the major events, milestones, key awards and milestones in the history of our company:***

| Financial Year | Major Events |
|---|---|
| 2023 | Incorporation of a Private Limited Company in the name and style of "Broach Lifecare Hospital Private Limited" vide fresh certificate of Incorporation dated April 25, 2023. |
| | Acquisition of sole proprietorship concerns of Dr. Jaykumar Narendra Vyas, Managing Director of our Company named Dr. Vyas's Heart Hospital and Dr. Vyas's Hospital through a business transfer Agreement dated July 17, 2023. |
| | Conversion into a public limited company in the name and style of "*Broach Lifecare Hospital Limited*" vide fresh certificate of Incorporation dated November 7, 2023. |

**HOLDING / SUBSIDIARY COMPANY/ JOINT VENTURE AND ASSOCIATES**

As on the date of this Prospectus, our Company does not have any holding or subsidiary company or any joint venture or any Associate.

**STRATEGIC PARTNERS**

Our Company does not have any strategic partners as on the date of this Prospectus.

**FINANCIAL PARTNERS**

Apart from the arrangements with bankers and lenders which our Company undertakes in the ordinary course of business, as on the date of this Prospectus, our Company does not have any financial partners.

**TIME AND COST OVERRUN IN SETTING UP OF PROJECTS**

As on the date of this Prospectus, there have been no instances of time and cost overruns in setting up of our projects.

**LOCK-OUT AND STRIKES**

There have been no instances of strikes or lock-outs at any time in our Company.

**CAPACITY/ FACILITY CREATION, LOCATION OF PLANTS**

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

**DETAILS OF LAUNCH OF KEY SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS**

For details pertaining to launch of key services, entry in new geographies or exit from existing markets, please refer chapter titled **"*Business Overview*"** on page 102 of this Prospectus.

**DEFAULTS OR RESCHEDULING / RESTRUCTURING OF BORROWINGS OF OUR COMPANY WITH FINANCIAL INSTITUTIONS / BANKS**

As on the date of this Prospectus, there have been no defaults or rescheduling/restructuring of borrowings with any of the financial institutions/banks or conversion of loans into equity in relation to our Company.

**ACQUISITION OR DIVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS AND AMALGAMATIONS**

Except the acquisition of sole proprietorship concerns of Dr. Jaykumar Narendra Vyas, Managing Director of our Company named Dr. Vyas's Heart Hospital and Dr. Vyas's Hospital through a business transfer Agreement dated July 17, 2023, there has been no acquisition of business/undertakings, mergers, or amalgamation in the last ten (10) years.

**REVALUATION OF ASSETS**

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

**SHAREHOLDERS AND OTHER MATERIAL AGREEMENTS**

Except the acquisition of sole proprietorship concerns of Dr. Jaykumar Narendra Vyas, Managing Director of our Company named Dr. Vyas's Heart Hospital and Dr. Vyas's Hospital through a business transfer Agreement dated July 17, 2023, there are no shareholders and other material agreements, other than those entered into in the ordinary course of business carried on or intended to be carried on by our Company.

**CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING MATERIAL EFFECT**

Other than as mentioned in the chapters titled ***"Business Overview"*** and **"*History and Certain Corporate Matter*"** beginning on pages 102 and 121 respectively, of this Prospectus, there has been no change in the activities being carried out by our Company which may have a material effect on the profits/ loss of our Company, including discontinuance of the current lines of business, loss of projects or markets and similar factors.

**AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY**

There are no agreements entered into by Key Managerial Personnel or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

**COLLABORATION**

Our Company has not entered into any Collaboration as on the date of this Prospectus.

**INJUNCTION OR RESTRAINING ORDERS**

There are no injunctions/restraining orders that have been passed against the Company.

## OUR MANAGEMENT

### BOARD OF DIRECTORS DETAILS ARE AS FOLLOWS

In terms of the Articles of Association, our Company is authorised to have Directors which shall not be less than 3 (three) and not more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a special resolution, in accordance with the provisions of the Companies Act, 2013. As on the date of this Prospectus, our Board comprises of 5 (five) Directors, including 2 (two) Executive Directors, 3 (three) Non-Executive Director of which 2 (two) are Independent Directors.

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

| Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship | Other Directorships as on the date of this Prospectus |
|---|---|
| **Mrs. Dhyuti Krupesh Joshi**<br>**Designation:** Chairman & Non – Executive Director<br>**DIN:** 08736388<br>**Date of Birth**: October 15, 1978<br>**Age:** 45 Years<br>**Occupation:** Business<br>**Address:** Gold B/803, Samruddhi Residency, opp. Zadeshwar bus stand, Bharuch, Gujarat 392011 India.<br>**Nationality:** Indian<br>**Original Date of Appointment:** October 5, 2023<br>**Change in Designation:** December 9, 2023<br>**Period of Directorship:** Shall be liable to retire by rotation. | **Indian Companies**<br>**Public Limited Company**<br>Nil<br>**Private Limited Company**<br>1. Sargam Multispeciality Hospital Private Limited<br>2.Nostros Beverages Private Limited<br>**Foreign Companies**<br>Nil |
| **Dr. Jaykumar Narendra Vyas**<br>**Designation:** Managing Director<br>**DIN:** 08736387<br>**Date of Birth**: April 3, 1986<br>**Age:** 38 years<br>**Occupation:** Business<br>**Address:** 903, Diamond - A, Samruddhi Residency, Zadeshwar Road, Jhadeshwar (ct), Bharuch, Gujarat – 392011, India.<br>**Nationality:** Indian<br>**Original Date of Appointment:** April 25, 2023<br>**Change in Designation:** December 9, 2023<br>**Period of Directorship:** For a period of 5 (five) years with effect from December 9, 2023 shall not be liable to retire by rotation. | **Indian Companies**<br>**Public Limited Company**<br>Nil<br>**Private Limited Company**<br>1. Sargam Multispeciality Hospital Private Limited<br>2. Nostros Beverages Private Limited<br>**Foreign Companies**<br>Nil |
| **Dr. Shachi Jaykumar Vyas**<br>**Designation:** Whole-time Director | **Indian Companies**<br>**Public Limited Company** |

| Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship | Other Directorships as on the date of this Prospectus |
|---|---|
| **DIN:** 09063799<br>**Date of Birth**: June 16, 1986<br>**Age:** 38 years<br>**Occupation:** Business<br>**Address:** 903, Diamond-A, Samruddhi Residency, Zadeshwar, Bharuch Gujarat – 392011, India.<br>**Nationality:** Indian<br>**Original Date of Appointment:** April 25, 2023<br>**Change in Designation:** December 9, 2023<br>**Period of Directorship:** For a period of 5 (five) years with effect from December 9, 2023 shall be liable to retire by rotation. | Nil<br>**Private Limited Company**<br>Nostros Beverages Private Limited<br>**Foreign Companies**<br>Nil |
| **Mr. Mehul Narendrakumar Hingu**<br>**Designation:** Non - Executive Independent Director<br>**DIN:** 10404685<br>**Date of Birth**: July 3, 1984<br>**Age:** 40 years<br>**Occupation:** Business<br>**Address:** 207 Rang heights Near Vraj Vihar Bholav (ct), Narmada Nagar, Bharuch Gujarat 392015 India.<br>**Nationality:** Indian<br>**Original Date of Appointment:** December 9, 2023<br>**Change in Designation:** N.A.<br>**Period of Directorship:** For a period of 5 (five) years with effect from December 9, 2023, not liable to retire by rotation | **Indian Companies**<br>**Public Limited Company**<br>Teja Engineering Industries Limited<br>**Private Limited Company**<br>Nil<br>**Foreign Companies**<br>Nil |
| **Mr. Shrikrishna Ramesh Chaudhari**<br>**Designation:** Non - Executive Independent Director<br>**DIN:** 10427970<br>**Date of Birth**: December 18, 1986<br>**Age:** 37 years<br>**Occupation:** Business<br>**Address:** Chaudhari galli 22, Karajkupe post, Nandurbar Maharashtra-425412 India.<br>**Nationality:** Indian<br>**Original Date of Appointment:** December 15, 2023<br>**Change in Designation:** December 20, 2023<br>**Period of Directorship:** For a period of 5 (five) years with effect from | **Indian Companies**<br>**Public Limited Company**<br>Nil<br>**Private Limited Company**<br>Nil<br>**Foreign Companies**<br>Nil |

| Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship | Other Directorships as on the date of this Prospectus |
|---|---|
| December 15, 2023, not liable to retire by rotation. | |

**Brief Biographies of our Directors**

Mrs. Dhyuti Krupesh Joshi**,** aged 45 years, is the Chairman and Non – Executive Director of our Company. She holds a bachelor's of Ayurvedic Medicine and Surgery degree under the Gujarat Board of Ayurvedic and Unani Systems of Medicine. She has around 5 years of experience in the field of medical and healthcare.

Dr. Jaykumar Narendra Vyas**,** aged 38 years is Managing Director of our Company. He has been associated with our Company since its incorporation as a Director and Promoter. He holds a Bachelor of Medicine and bachelor's of Surgery degree from Gujarat Medical Council. He also holds diploma of post graduate vocational training (residency training) in cardiology from I.M. Sechenov First Moscow State Medical University. He has around 10 years of experience in the field of cardiology. He is currently responsible for the overall management of the Company.

Dr. Shachi Jaykumar Vyas**,** aged 38 years, is the Whole-time Director of our Company. She has been associated with our Company since its incorporation as a Director. She holds a bachelor's of medicine and bachelor's of surgery degree from Gujarat Medical Council. She also holds diploma of post graduate vocational training (residency training) in radiology from I.M. Sechenov First Moscow State Medical University. She has around 10 years of experience in the field of radiology.

Mr. Mehul Narendrakumar Hingu**,** aged 40 years is a Non-Executive Independent Director of our Company. He has been associated with our Company since December 9, 2023. He holds a bachelor's of Commerce degree from Hemchandracharya North Gujarat University. He has over 15 years of experience in the field of accounting.

Mr. Shrikrishna Ramesh Chaudhari**,** aged 37 years is one of the Non-Executive Independent Director of our Company. He has been associated with our Company since December 15, 2023. He holds a bachelor's of Science (Medical Laboratory Technology) degree from Yashwantrao Chavan Maharashtra Open University Nashik (India). He has around 9 years of experience in the field operating laboratories.

**Relationship between our Directors and Key Managerial Personnel**

Except as mentioned below, as on the date of this Prospectus, none of our directors are related to each other as per section 2(77) of the Companies Act, 2013.

| Director | Other Directors | Relation |
|---|---|---|
| Dr. Jaykumar Narendra Vyas | Dr. Shachi Jaykumar Vyas | Spouse |
| Dr. Jaykumar Narendra Vyas | Mrs. Dhyuti Krupesh Joshi | Sister |
| Dr. Shachi Jaykumar Vyas | Mrs. Dhyuti Krupesh Joshi | Spouse's sister |

**Details of any arrangement or understanding with major shareholders, customers, suppliers or others**

As on the date of this Prospectus, our Company has no arrangement or understanding with any major shareholders, customers or suppliers and none of our Directors or members of senior management were appointed pursuant to any arrangement or understanding with any major shareholders, customers, suppliers or others.

**Service contracts with Directors**

Our Company do not have any service contract with the Directors pursuant to which they are entitled to any benefits upon termination of employment.

**Borrowing Powers of the Board**

Pursuant to our Article of Association and applicable provision of the Companies Act 2013 and pursuant to the special resolution passed by the members at the EGM of the Company held on December 9, 2023 pursuant to Section

180(1)(c) and other applicable provisions of the Companies Act and rules made there under, our Board has been authorized to borrow any sum of money from time to time notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital and free reserves of our Company, provided that the total outstanding amount so borrowed shall not any time exceed the limit of 10,000 lakhs.

**Terms of Appointment & Remuneration to Executive Directors**

**A. Dr. Jaykumar Narendra Vyas**

Our Managing Director was appointed pursuant to a resolution dated December 9, 2023 for a term of 5 (five) consecutive years. The details of his remuneration are as set out below:

| Remuneration | Details |
|---|---|
| Salary | ₹ 3 lakhs per month |
| Perquisites | 0.00 |
| Remuneration paid in FY 2023-2024 | 1.85 lakhs |

With respect to the Managing Director, Dr. Jaykumar Narendra Vyas, there is no contingent or deferred payment accrued for Fiscal 2023-24.

**B. Dr. Shachi Jaykumar Vyas**

Our Whole-time Director was appointed pursuant to a resolution dated December 9, 2023 for a term of 5 (five) consecutive years. The details of her remuneration are as set out below:

| Remuneration | Details |
|---|---|
| Salary | ₹ 1.50 lakhs per month |
| Perquisites | Nil |
| Remuneration paid in FY 2023-24 | 0.93 lakhs |

With respect to the Whole-time Director, Dr. Shachi Jaykumar Vyas, there is no contingent or deferred payment accrued for Fiscal 2023-24.

**Payment or benefit to Non-Executive Directors and Independent Directors of our Company**

No remuneration has been paid to our Non - Executive Directors and Independent Directors during Financial year 2023-2024.

Our Company does not pay any remuneration to our Non-Executive and Non-Executive Independent Directors as an annual remuneration/ commission.

Our Board of Directors have resolved in their meeting dated December 21, 2023 for payment of an amount of ₹ 2500 per meeting as a sitting fee to all Non-Executive Directors / Independent Director / Committee Member for attending each such meeting of the Board or Committee thereof.

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered and/or sitting fees as Directors.

*The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any 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).*

**Shareholding of Directors in our Company**

As per our AOA, our Directors are not required to hold any qualification shares.

**Except as mentioned below, none of our Directors or KMPs hold Equity Shares in our Company as on the date of filing of this Prospectus:**

| Sr. No. | Name of the Directors or KMPs | No. of Equity Shares (Face Value of ₹ 10 each) | Percentage of Pre-Issue Paid up Share Capital share capital (%) |
|---|---|---|---|
| 1. | Dr. Jaykumar Narendra Vyas | 38,69,590 | 86.72 |
| 2. | Dr. Shachi Jaykumar Vyas | 846 | 0.02 |
| 3. | Mrs. Dhyuti Krupesh Joshi | 18 | 0.00* |
| | **Total** | **38,70,454** | **86.74** |

**Negligible Holding*

**Remuneration paid or payable to our Directors by our Subsidiaries**

There is no subsidiary of our Company. Hence, none of the Directors of our Company has been paid any remuneration, including any contingent or deferred compensation accrued for Fiscal 2023.

**Confirmations**

None of our Directors is or was a Director of any listed companies, whose shares have been or were suspended from being traded on any stock exchanges having nationwide terminals, during the five (5) years preceding from the date of this Prospectus, during their term of directorship in such company.

None of our Directors is or was, a Director of any listed companies, which has been or were delisted from any stock exchange(s), during their term of directorship in such Company.

None of our Directors have been or was identified as a wilful defaulter or Fraudulent Borrower as defined under SEBI ICDR Regulations.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

None of our Directors are associated with the securities market and 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 our director was associated have been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

**Interest of Directors**

All our Non-Executive Directors including Independent Director may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles. Our Executive Directors deemed to be interested to the extent of remuneration payable to them pursuant to Articles of the Company and resolution approved by the Board of Directors/ Members of our Company, as the case may be, time to time for services rendered as an officer or employee of our Company. The Directors may also be deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoters and in any dividend distribution which

may be made by our Company in the future. For the shareholding of the Directors, please refer chapter titled **"*Our Management*"** on page 125 of this Prospectus.

Other than our Promoter Directors, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/her to become, or to qualify him/her as a Director, or otherwise for services rendered by him/her or by such firm or company, in connection with the promotion or formation of our Company.

Except as stated in the chapters titled **"*Business Overview"*** and **"*Restated Financial Statement"*** beginning on pages 102 and 147 of this Prospectus, none of our directors have any interest in the property acquired or proposed to be acquired by our Company.

As on date of this Prospectus, no loans have been availed by our Directors from our Company.

**Interest in land and property**

Except in the case of the registered office of the Company and Dr. Vyas's Heart Hospital situated at Office number 502 to 508 5th Floor R K Casta, Corporate House above Bharuch Orthopedic Hospital above plaza hotel Vasahat Road Bharuch 392 001 Gujarat India. and Dr. Vyas's Hospital situated at 4th Floor Doctor House, Sargam Complex, Ankleshwar City 393 001 Gujarat India which is owned by our Promoter Director, Dr. Jaykumar Narendra Vyas and let out to the Company through a lease agreement, none our Directors are interested in any property on which our company operates or acquired or proposed to be acquired by our Company.

**Payment of benefits (non-salary related)**

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered and/or sitting fees as Directors.

**Deferred Compensation payable to Directors.**

No Director has received or is entitled to any contingent or deferred compensation.

**Bonus or profit-sharing for the Directors**

None of the Directors are party to any bonus or profit-sharing plan of our Company.

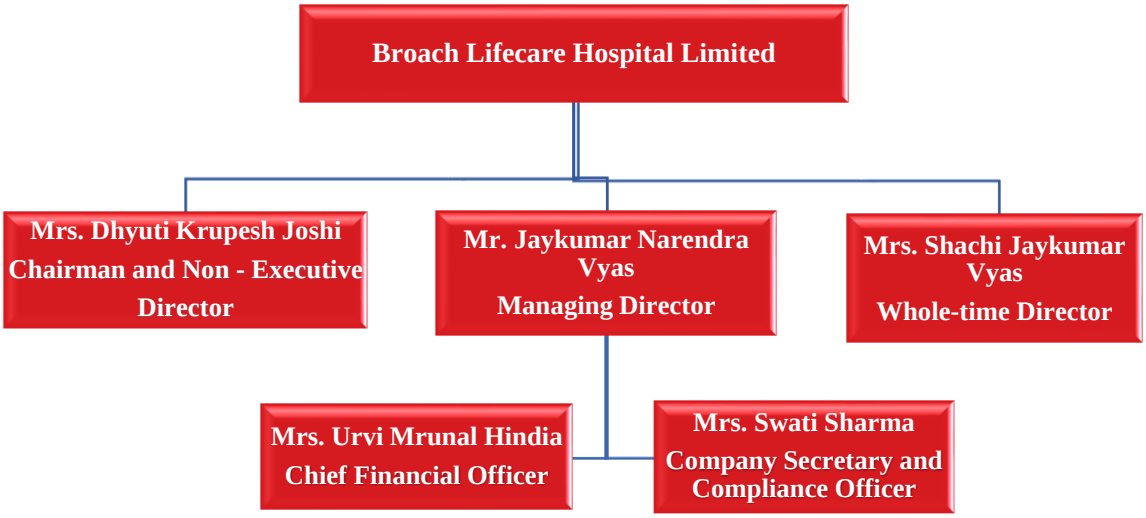
**Changes in the board of Directors in the last three (3) years immediately preceding the date of Prospectus.**

There has been no change in the Board of Directors, except as stated below during the last three (3) years preceding the date of this Prospectus**.**:

| Sr. No | Name | Date of events | Reasons |
|---|---|---|---|
| 1. | Dr. Jaykumar Narendra Vyas | April 25, 2023 | Appointment as Executive Director |
| 2. | Dr. Shachi Jaykumar Vyas | April 25, 2023 | Appointment as Executive Director |
| 3. | Mrs. Dhyuti Krupesh Joshi | October 5, 2023 | Appointment as Additional Non-Executive Director |
| 4. | Mrs. Dhyuti Krupesh Joshi | December 9, 2023 | Change in Designation as Chairman & Non-Executive Director |
| 5. | Dr. Jaykumar Narendra Vyas | December 9, 2023 | Change in Designation from Executive Director to Managing Director. |
| 6. | Dr. Shachi Jaykumar Vyas | December 9, 2023 | Change in Designation from Executive Director to Whole-time Director. |

| | | | |
|---|---|---|---|
| 7. | Mr. Mehul Narendrakumar Hingu | December 9, 2023 | Appointment as Non-Executive Independent Director |
| 8. | Mr. Shrikrishna Ramesh Chaudhari | December 15, 2023 | Appointment as Additional Non-Executive Independent Director |
| | | December 20, 2023 | Change in Designation as Non-Executive Independent Director |

**Management Organization Structure:**
**The following chart depicts our Management Organization Structure:**



**Corporate Governance**

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of SEBI Listing Regulations to the extent applicable to the entity whose shares are listed on BSE and shall be applicable to us immediately upon the listing of our Equity Shares. We are in compliance with the requirements of the applicable regulations, including SEBI Listing Regulations, SEBI regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI Listing Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report. We have complied with the requirements of the applicable regulations, including Regulations, in respect of Corporate Governance including constitution of the Board and its Committees. The Corporate Governance framework is based on an effective Independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

**Constitutions of Committees**

Our Board of Directors presently has three (3) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI Listing Regulations: (i) Audit Committee, (ii) Nomination and Remuneration Committee and (iii) Stakeholders Relationship Committee

**(i) Audit Committee**

Our Company has constituted an Audit Committee as per Section 177 and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable Clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines vide resolution passed in the meeting of our Board dated December 21, 2023. The constitution of the Audit Committee is as follows:

| Name of Directors | Position in the Committee | Designation |
|---|---|---|
| Mr. Mehul Narendrakumar Hingu | Chairperson | Non - Executive Independent Director |
| Mr. Shrikrishna Ramesh Chaudhari | Member | Non - Executive Independent Director |
| Dr. Jaykumar Narendra Vyas | Member | Managing Director |

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The scope and function of the Audit Committee is in accordance with section 177 of the Companies Act. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reason for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same must be communicated to the shareholders. The Chairman of the Audit committee must attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

**Tenure:**

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

**Meetings of the Committee:**

The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher

but there shall be presence of minimum two Independent members at each meeting.

**Role and Powers**

The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 as amended and Companies Act, 2013 shall be as under:

**Role of Audit Committee**

(1) 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;
(2) recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
(4) reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
    (a) matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
    (b) changes, if any, in accounting policies and practices and reasons for the same;
    (c) major accounting entries involving estimates based on the exercise of judgment by management;
    (d) significant adjustments made in the financial statements arising out of audit findings;
    (e) compliance with listing and other legal requirements relating to financial statements;
    (f) disclosure of any related party transactions;
    (g) modified opinion(s) in the draft audit report;
(5) reviewing, with the management, the half yearly financial statements before submission to the board for approval;
(6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the ISSUE document / Draft Prospectus / Prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
(7) review and monitoring the auditor’s independence, performance and effectiveness of audit process;
(8) approval or any subsequent modification of transactions of our Company with related parties;
(9) scrutiny of inter-corporate loans and investments;
(10) valuation of undertakings or assets of our Company, wherever it is necessary;
(11) evaluation of internal financial controls and risk management systems;
(12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
(13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
(14) discussion with internal auditors of any significant findings and follow up there on;
(15) the Audit 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;
(16) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
(17) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
(18) the Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board;
(19) 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;
(20) 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;
(21) to review the functioning of the whistle blower mechanism;
(22) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the

candidate;

(23) to oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases;

(24) Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings;

(25) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crores 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;

(26) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

(27) To investigate any other matters referred to by the Board of Directors; and

(28) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or containing into SEBI Listing Regulations 2015.

**Mandatory review by the Audit Committee**

The Audit Committee will mandatorily review the following:

(1) management discussion and analysis of financial condition and results of operations;
(2) statement of significant related party transactions (as defined by the audit committee), submitted by the management;
(3) management letters / letters of internal control weaknesses issued by the statutory auditors;
(4) internal audit reports relating to internal control weaknesses;
(5) the appointment, removal and terms of remuneration of the chief internal auditor;
(6) statement of deviations:
   (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations;
   (b) annual statement of funds utilized for purposes other than those stated in the Issue document/ Prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.

**(ii) Nomination and Remuneration Committee**

Our Company has constituted Nomination and Remuneration Committee in terms of Section 178, Schedule V and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines, in the meeting of the Board of Directors held on December 21, 2023. The Nomination and Remuneration Committee presently consists of the following Directors of the Board:

| Name of Directors | Position in the Committee | Designation |
|---|---|---|
| Mr. Shrikrishna Ramesh Chaudhari | Chairperson | Non - Executive Independent Director |
| Mr. Mehul Narendrakumar Hingu | Member | Non - Executive Independent Director |
| Mrs. Dhyuti Krupesh Joshi | Member | Non - Executive Director |

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholder's Relationship Committee.

**Tenure:**

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

**Meetings:**

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

**Role of Terms of Reference:**

(1) Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;

(2) formulation of criteria to determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of directors, key managerial personnel and other employees;

(3) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.
   (a) use the services of external agencies, if required;
   (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
   (c) consider the time commitments of the candidates.

(4) formulation of criteria for evaluation of performance of independent directors and the board of directors;

(5) devising a policy on diversity of board of directors;

(6) decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;

(7) Determine our Company's policy on specific remuneration package for the Managing Director /Executive Director including pension rights;

(8) Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose;

(9) 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;

(10) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(11) decide the amount of Commission payable to the Whole Time Directors;
   - Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
   - to formulate and administer the Employee Stock Option Scheme; and recommend to the Board all remuneration, in whatever form, payable to senior management.

(12) Administering, monitoring and formulating detailed terms and conditions of the employee stock option scheme, if any, of the Company;

(13) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(14) Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;

(15) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including: (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable; and

(16) Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

(17) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a) use the services of an external agencies, if required;
   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and consider the time commitments of the candidates.

**(iii) Stakeholders Relationship Committee**

Our Company has constituted the Stakeholders Relationship Committee in terms of Section 178 sub section (5) and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the meeting of Board of Directors dated December 21, 2023. The Stakeholders Relationship Committee presently consists of the following Directors of the Board:

| Name of Director | Position in the Committee | Designation |
|---|---|---|
| Mr. Shrikrishna Ramesh Chaudhari | Chairperson | Non - Executive Independent Director |
| Dr. Jaykumar Narendra Vyas | Member | Managing Director |
| Dr. Shachi Jaykumar Vyas | Member | Whole-time Director |

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholder's Relationship Committee.

**Tenure:**

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

**Meetings:**

The Stakeholders Relationship Committee is required to meet at least once a year and report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

**Terms of Reference:**

Redressal of shareholders' and investors' complaints, including and in respect of:

The role of Stakeholder Relationship Committee, together with its powers, is as follows:

1. Redressal of shareholders' and investors' complaints, including and in respect of:
    i. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
    ii. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
    iii. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
2. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
3. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
4. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
5. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
6. Allotment and listing of shares;
7. Review of measures taken for effective exercise of voting rights by shareholders.
8. 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.
9. 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.
10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities and Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
11. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution

passed by it in a duly conducted Meeting, and

12. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

**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 Board of Directors at their meeting held on December 21, 2023 have approved and adopted the policy for prevention of insider trading.

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 BSE SME. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the BSE SME. The Board of Directors at their meeting held on December 21, 2023 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

**Our Key Managerial Personnel (KMP) and Senior Management Personnel (SMP)**

**Brief Profile of Key Managerial Personnel and Senior Management Personnel:**

Mrs. Urvi Mrunal Hindia is the Chief Financial Officer of our Company. She is associated with the Company since the July 1, 2023, however, was designated as Chief Financial Officer on December 1, 2023. She has completed bachelor's of Commerce from Veer Narmad South Gujarat University. She has an experience of over 8 years in accounting industry. She is currently responsible for the accounting affairs of the Company.

Mrs. Swati Sharma is the Company Secretary and Compliance Officer of our Company with effect from December 21, 2023. She holds bachelor's of Commerce and bachelor's of Laws from Rajasthan University and is an Associate Member of the Institute of Company Secretaries of India since 2019. She has over 2 years of experience in secretarial field. She currently looks after the secretarial and compliance affairs of the Company.

**Dr. Jaykumar Narendra Vyas, Managing Director**

For the complete profile of Dr. Jaykumar Narendra Vyas, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see section **"*Our Management - Brief Biographies of our Directors*"** on page 127 of this Prospectus.

**Dr. Shachi Jaykumar Vyas, Whole-time Director**

For the complete profile of Dr. Shachi Jaykumar Vyas, along with details of her educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see section **"*Our Management - Brief Biographies of our Directors*"** on page 127 of this Prospectus.

**Senior Management Personnel (SMP)**

Shimoli Dalwadi is the Accounts Head of our Company with effect from July 1, 2023. She holds Diploma in Computer Engineering from Gujrat Technical University. She has over 5 years of experience in the field of accounting and administration. She currently looks after the accounting and administrative affairs of the Company.

**Nature of any family relation between any of the KMPs or SMPs**

Except as mentioned below, as on the date of this Prospectus, none of our KMPs or SMPs are related to each other as per section 2(77) of the Companies Act, 2013.

| Name of KMPs | Other KMPs or SMPs | Relation |
|---|---|---|
| Dr. Jaykumar Narendra Vyas | Dr. Shachi Jaykumar Vyas | Spouse |

**Arrangement or understanding with major shareholders, customers, suppliers or others**

As on the date of this Prospectus, our Company has no arrangement or understanding with any major shareholders, customers or suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as a Key Managerial Personnel.

**Compensation paid to KMPs or SMPs during last financial year i.e., 2023-2024**

For details with respect to the compensation paid to our **KMPs or SMPs** during preceding Financial Year 2023-2024 refer ***"Terms and conditions of employment of our Executive Directors"*** of our Company please refer ***"Our Management"*** beginning from on page 125 and ***"Restated Financial Statements"*** beginning from page 147 of this Prospectus.

Mrs. Swati Sharma is the Company Secretary and Compliance Officer of our Company with effect from December 21, 2023. Hence, she has received remuneration of ₹ 0.54 lakhs during preceding Financial Year 2023-2024.

Ms. Urvi Mrunal Hindia is the Chief Financial Officer of our Company. She is associated with the Company since July 1, 2023, however, was designated as Chief Financial Officer on December 1, 2023. Hence, she has received remuneration of ₹ 2.22 lakhs during preceding Financial Year 2023-2024.

**Bonus or profit-sharing plan for KMPs or SMPs**

None of the KMPs or SMPs is party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to each Key Management Personnel.

**Status of Permanent Employment of KMPs or SMPs**

All the KMPs or SMPs mentioned above are permanent employees of our Company.

**Shareholding of the KMPs or SMPs**

Except as disclosed below, none of the KMPs or SMPs holds Equity Shares of our Company as on the date of this Prospectus**.**

| Name of KMPs or SMPs | Number of Equity Shares |
|---|---|
| Dr. Jaykumar Narendra Vyas | 38,69,590 |
| Dr. Shachi Jaykumar Vyas | 846 |
| **Total** | **38,70,436** |

**Changes in KMPs or SMPs During the Last Three (3) Years**

Except as mentioned below, there has been no change in KMPs or SMPs during the last three (3) years

| Sr. No | Name | Date | Reason |
|---|---|---|---|
| 1. | Dr. Jaykumar Narendra Vyas | April 25, 2023 | Appointment as Executive Director |
| 2. | Dr. Shachi Jaykumar Vyas | April 25, 2023 | Appointment as Executive Director |
| 3. | Ms. Shimoli Dalwadi | July 1, 2023 | Appointment as Accounts Head |
| 4. | Mrs. Urvi Mrunal Hindia | December 1, 2023 | Appointment as Chief Financial Officer |
| 5. | Mr. Jaykumar Narendra Vyas | December 9, 2023 | Change in Designation from Executive Director to Managing Director. |
| 6. | Dr. Shachi Jaykumar Vyas | December 9, 2023 | Change in Designation from Executive Director to Whole-time Director. |
| 7. | Mrs. Swati Sharma | December 21, 2023 | Appointment as Company Secretary and Compliance Officer |

**Attrition of KMPs or SMPs**

The attrition of KMPs or SMPs is not high in our company compared to the industry.

**Employees' Stock Option or or Employee Stock Purchase Scheme**

As on date of this Prospectus, our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Prospectus.

**Service Contracts with KMPs or SMPs.**

Our Company does not have any service contract with the KMPs or SMPs pursuant to which they are entitled to any benefits upon termination of employment.

**Payment of Benefits to our KMPs or SMPs (*non-salary related*)**

Except as disclosed in this Prospectus other than any statutory payments made by our Company to its KMPs or SMPs in last three (3) Preceding Financial Years, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details, please refer chapter titled ***'Restated Financial Statements'*** beginning on page 147 of this Prospectus.

## OUR PROMOTERS AND PROMOTER GROUP

### OUR PROMOTERS

The Promoters of our Company are Dr. Jaykumar Narendra Vyas, Dr. Shachi Jaykumar Vyas and Mrs. Dhyuti Krupesh Joshi.

As on the date of this Prospectus, our Promoters hold in aggregate 38,70,454 Equity Shares of face value ₹10/- each, representing 86.74 % of the issued, subscribed and paid-up Equity Share Capital of our Company. For details, see the section "***Capital Structure - Details of Shareholding of our Promoters and members of the Promoter Group in the Company - Build-up of the Promoter's shareholding in our Company***" beginning on page 59 of this Prospectus.

**BRIEF PROFILE OF OUR PROMOTERS IS AS FOLLOWS:**

| | |
|---|---|
|  | Dr. Jaykumar Narendra Vyas - aged 37 years, is our Promoter and Managing Director of our Company.<br>**Address**: 903 Diamond – A, Zadeshwar Road Samruddhi Residency Jhadeshwar (ct) Zadeshwar Bharuch Gujarat – 392011 India.<br>**Date of Birth**: April 3, 1986<br>**PAN:** AFRPV8692M<br>For the Complete Profile of Dr. Jaykumar Narendra Vyas i.e, his educational qualifications, professional experience, positions / posts held in the past and other directorships, special achievements, business, and other activities, see "***Our Management***" on page 126 of this Prospectus. |
|  | Dr. Shachi Jaykumar Vyas - aged 37 years, is our Promoter and Whole Time Director of our Company.<br>**Address**: 903 Diamond – A, Zadeshwar Road Samruddhi Residency Jhadeshwar (ct) Zadeshwar Bharuch Gujarat - 392011 India.<br>**Date of Birth**: June 16, 1986<br>**PAN:** BNOPP0029E<br>For the Complete Profile of Dr. Shachi Jaykumar Vyas i.e, her educational qualifications, professional experience, positions / posts held in the past and other directorships, special achievements, business, and other activities, see "***Our Management***" on page 126 of this Prospectus. |



Mrs. Dhyuti Krupesh Joshi - aged 45 years, is the Promoter, Chairman and Non – Executive Director of our Company.

**Address**: Gold B/803, Samruddhi Residency, opp. Zadeshwar bus stand, Bharuch, Gujarat 392011 India.

**Date of Birth**: October 15, 1978

**PAN:** AHCPJ5845P

For the Complete Profile of Mrs. Dhyuti Krupesh Joshi i.e, her educational qualifications, professional experience, positions / posts held in the past and other directorships, special achievements, business, and other activities, see "***Our Management***" on page 126 of this Prospectus.

**DECLARATION**

Our Company confirms that the Permanent Account Number (PAN), Aadhar Card Number, Driving License Number, Bank Account Number(s) and Passport Number(s) of our Promoters shall be submitted to SME Platform of BSE at the time of filing the Prospectus.

**OTHER VENTURES OF OUR PROMOTERS**

Other than as disclosed in this section *"**Our Promoters and Promoter Group**"* on page 140 of this Prospectus, our Promoter is not involved in any other ventures.

**CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY**

There has not been any effective change in the management and control of our Company in the five years immediately preceding the date of this Prospectus.

**INTEREST OF PROMOTERS**

*Interest in Promotion of our Company*

Our Company is promoted by Dr. Jaykumar Narendra Vyas, Dr. Shachi Jaykumar Vyas and Mrs. Dhyuti Krupesh Joshi who hold 38,70,454 Equity Shares of our Company as of the date of this Prospectus.

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their shareholdings in our Company and the shareholding of the relatives of our individual promoters in our Company and employment related benefits paid by our Company i.e., remuneration and reimbursement of expenses payable to the individual promoters in such capacities. For further details, please refer chapter titled "***Capital Structure***" and "***Management***" beginning on pages 64 and 126, respectively of this Prospectus.

Our Promoters are also interested in our Company to the extent of being Directors of our Company and the remuneration and reimbursement of expenses payable to them in such capacities.

Our Promoters may also be interested to the extent of providing unsecured loans.

No sum has been paid or agreed to be paid to our Promoters and our Promoters are not interested as members of any firm or any company and hence no sum has been paid or agreed to be paid to such firm or company in cash or shares or otherwise by any person for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Further, our Promoters are also the Directors on the board, or is a shareholder, member or partner, of certain entities forming part of the Promoter Group, and other entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to such entities forming part of the Promoter Group and such other entities. For the payments that are made by our Company to certain entities forming part of the Promoter Group and other related parties, see "***Summary of Issue Document - Summary of Related Party Transactions***" and "***Our Group Company***" page number 17 & 147 respectively of this Prospectus.

Our Promoters are not interested in any transaction in acquisition of land, construction of building or supply of machinery.

For further details regarding the payments made by our Company to the entities mentioned above, see "***Summary of Issue Document - Summary of Related Party Transactions***" on page 17 of this Prospectus.

For further details, please refer chapter titled "***Capital Structure", "Restated Financial Statement***" and "***Our Management***" on pages 59, 147 and 126 respectively of this Prospectus.

***Interest in the properties of our Company***

Except as mentioned in the chapter titled "***Business Overview***" and "***Restated Financial Statement****"* on page 102 and 149 respectively of this Prospectus, neither our Promoter nor the members of Promoter Group have any interest in any property acquired by or proposed to be acquired by our Company during a period of three (3) years prior to filing of this Prospectus.

*Other Interest*

Except as mentioned in the chapter titled "***Restated Financial Statements***", and "***Business Overview***" on page 149 and 102 respectively of this Prospectus, our Promoters are not interested in any transaction for acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

**INTEREST OF DIRECTORS**

For further details please refer Chapter "***Our Management***" on page 126 of this Prospectus.

**INTEREST OF GROUP COMPANY**

For further details please refer Chapter *"****Our Group Companies****"* on page 147 of this Prospectus.

**PAYMENT OR BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP DURING THE LAST TWO YEARS**

Except in the ordinary course of business and as stated in section "***Restated Financial Statements***" beginning on page 149 of this Prospectus, there has been no payment or benefits to our Promoters during the two (2) years preceding the date of filing of this Prospectus, nor there is any intention to pay or give any benefit to our Promoters and Promoter Group as on the date of this Prospectus.

**EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY**

For details in relation to experience of our Promoters in the business of our Company, see Chapter titled "***Business Overview***" and "***Our Management***" on page no. 102 and 126 respectively of this Prospectus.

**RELATED PARTY TRANSACTIONS**

For the transactions with our Group companies, please refer to chapter titled ***"Restated Financial Statements- Annexure – 28 - Related Party Transactions***" on page 149 of this Prospectus.

## OUTSTANDING LITIGATION INVOLVING OUR PROMOTERS

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled "***Outstanding Litigation and Material Developments***" on page 201 of this Prospectus.

## MATERIAL GUARANTEES

Except as stated in the chapter titled *"**Financial Indebtedness**"* and chapter titled "***Restated Financial Statements***" beginning on page 200 and 149 of this Prospectus, respectively, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus.

## COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE (3) YEARS

Our Promoters have not disassociated themselves from any firms or companies in the last three (3) years preceding the Prospectus.

## CONFIRMATIONS

Our Promoters have not been declared as Wilful Defaulter or Fraudulent Borrower or Fugitive Economic offender.

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and has never been Promoters, Director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

## OUR PROMOTER GROUP

Our Promoter Group in terms of Regulations 2(1) (pp) of the SEBI (ICDR) Regulations 2018, is as under:

**A.** ***The natural persons who are part of the Promoter Group (due to their relationships with our Promoters), other than our Promoters, are as follows:***

| Relationship with Promoter | Dr. Jaykumar Narendra Vyas | Dr. Shachi Jaykumar Vyas | Mrs. Dhyuti Krupesh Joshi |
|---|---|---|---|
| **Father** | Mr. Narendra Shantilal Vyas | Mr. Popatbhai Ganeshbhai Patel | Mr. Narendra Shantilal Vyas |
| **Mother** | Mrs. Ilaben Narendrakumar Vyas | Mrs. Premilaben Popatbhai Patel | Mrs. Ilaben Narendrakumar Vyas |
| **Brother** | N.A. | N.A. | Dr. Jaykumar Narendra Vyas |
| **Sister** | Mrs. Dhyuti Krupesh Joshi | Ms. Chitra Popatbhai Patel | N.A. |
| **Spouse** | Dr. Shachi Jaykumar Vyas | Dr. Jaykumar Narendra Vyas | Mr. Krupesh Jayantilal Joshi |
| **Son** | Mr. Aark Jaykumar Vyas | Mr. Aark Jaykumar Vyas | - |
| **Daughter** | Ms. Namiya Jaykumar Vyas | Ms. Namiya Jaykumar Vyas | Ms. Jewel Krupesh Joshi |
| **Spouse's Father** | Mr. Popatbhai Ganeshbhai Patel | Mr. Narendra Shantilal Vyas | Mr. Jayantilal Nandshanker Joshi |
| **Spouse's Mother** | Mrs. Premilaben Popatbhai Patel | Mrs. Ilaben Narendrakumar Vyas | Mrs. Rekhaben Jayantilal Joshi |
| **Spouse's Brother** | N.A. | N.A. | N.A. |
| **Spouse's Sister** | Ms. Chitra Popatbhai Patel | Mrs. Dhyuti Krupesh Joshi | N.A. |

**As certified by K K Haryani & Co. Chartered Accountants. by way of their certificate dated July 4, 2024.*

***B. Our Promoter Group as defined under Regulation 2(1) (pp) of SEBI ICDR Regulations 2018 includes entities, companies, firms, proprietorships and HUFs which form part of our Promoter Group are as follows:***

1. Nostros Beverages Private Limited

**SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY**

For details of the shareholding of our Promoters and Promoter Group as on the date of this Prospectus, please refer chapter titled "***Capital Structure***" on page 59 of this Prospectus.

## OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the terms "*group companies", includes (i) such companies (other than promoter* and Subsidiaries with which the relevant issuer company had related party transactions, had related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the issuer company.

Accordingly, for (i) above, all such companies (other than the Promoters) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as 'Group Companies' of the Company in terms of the SEBI ICDR Regulations.

Further, for (ii) above, the Board pursuant to the Materiality Policy, has determined that a company (other than the companies covered under the schedule of related party transactions as per the Restated Financial Statements) shall be considered "material" and will be disclosed as a 'group company' in the issue documents, and the Company has entered into one or more transactions with such company during the last completed Financial year (or relevant sub period, if applicable), which individually or cumulatively in value exceeds 10% of the revenue of the Company for the last completed Financial as per the Restated Financial Statements.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, our Company does not have any group companies.

## DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act, 2013.

Our Company has not declared and/or paid any dividend on the Equity Shares since incorporation.

The declaration of dividend, if any, will depend on a number of factors, including but not limited to the future expansion plans and capital requirements, profit earned during the financial year, capital requirements, and surpluses, contractual restrictions, liquidity and applicable taxes including dividend distribution tax payable by our Company and any other factors considered by our Board of Directors. The Articles of Association also provides discretion to our Board of Directors to declare and pay interim dividends. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please refer chapter titled ***"Financial Indebtedness"*** beginning on Page 228 of this Prospectus.

All dividend payments are to be made in cash to the Shareholders of our Company. Our Company has not adopted any Dividend Distribution Policy as on the date of this Prospectus since the requirements under Regulation 43A of SEBI Listing Regulations are not applicable to the Company. However, depending upon the availability of distributable profits and fund flow, dividends maybe recommended by the Board of Directors and shall pay dividends in accordance with the provisions of the Companies Act, 2013, the Memorandum of Association and Articles of Association and other Applicable Laws.

# SECTION VI: FINANCIAL INFORMATION

## RESTATED FINANCIAL STATEMENTS

*[The Remainder of this Page has intentionally been left blank]*

# Broach Lifecare Hospital Limited



K.K. Haryani & Co.

CHARTERED ACCOUNTANTS

**-: Office :-**

R K Casta, D-205-206, 2nd Floor, Station Road,
Behind Patel Super Market, Bharuch, Gujarat 392 001

**INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENTS**

To,
The Board of Directors,
**BROACH LIFECARE HOSPITAL LIMITED**

Dear Sirs,

1. We **K K Haryani & Co, Chartered Accountants** ("we") have examined the attached Restated Financial Information of **BROACH LIFECARE HOSPITAL LIMITED ("the Company")**, comprising the Restated Assets and Liabilities as at March 31, 2024, the Restated Statements of Profit and Loss (including other comprehensive income) for period ended on March 31, 2024 the Restated Statement of changes in Equity, the Restated Cash Flow Statement for the period ended March 31, 2024 the Summary statement of Significant Accounting Policies and other explanatory information (collectively the "Restated Financial Information") as approved by the Board of Directors of the Company for the purpose of inclusion in the Prospectus, prepared by the Company in connection with its proposed Initial Public Offer of equity shares (IPO) in SME Platform of BSE Limited ("BSE SME") prepared in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("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)

2. The Company's Board of Directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the Prospectus to be filled with Securities and Exchange Board of India, Stock exchange and Registrar of Companies, Ahmedabad, Gujarat in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the company on the basis of preparation stated in notes to the Restated Financial Information.

   Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. Management also responsible for identifying and ensuring that the Company complies with the Companies Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with the company in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Company;

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; and

c) The requirements of Section 26 of the Company Act, 2013 and the SEBI (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 propose IPO.

4. These Restated Financial Information have been compiled by the management from:
   a) the Audited Financial Statements of the company for the financial years / period ended on March 31, 2024 which have been approved by Board of directors at their meeting held on 22nd May, 2024

5. In accordance with the requirements of Act, SEBI ICDR Regulations, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:

a) The "Restated Statement of Assets and Liabilities" as set out in Annexure 1 to this report, of the Company as at March 31, 2024, are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure 4(A) to this Report.

b) The "Restated Statement of Profit and Loss" as set out in Annexure 2 to this report, of the Company for financial year/ period ended on March 31, 2024, are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure 4(A) to this Report.

c) The "Restated Statement of Cash Flow" as set out in Annexure 3 to this report, of the Company for financial year / period ended on March 31, 2024, are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure 4(A) to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and auditor's report thereon which have been prepared by Statutory Auditor of the Company for the financial year / period ended on March 31, 2024, we are of the opinion that The Restated Financial Statements or Restated Summary Statements have been made after incorporating:

Adjustments for the changes in accounting policies retrospectively in respective financial period / years to reflect the same accounting treatment as per the changed accounting policy for all reporting period if any;

Adjustment for any material amounts in the respective financial years / period have been made to which they relate;

They do not contain any extra-ordinary items that needs to be disclosed separately except as shown in the Restated Financial Information;

There are no revaluation reserves, which needs to be disclosed separately in the Restated Financial Statement.

There are no qualifications in the Audit Report issued by statutory auditors for the financial year / period ended on March 31, 2024, which would require adjustments in this Restated Financial Statement of the Company.

The Company has not paid dividend on its equity shares during the reporting period.

We have also examined the following Restated financial information of the Company set out in the Annexure as prepared by the management and approved by the Board of Directors of the company for the financial year / period ended March 31, 2024, proposed to be included in the Draft Prospectus / Prospectus ("Offer Document") for the proposed IPO:

Annexure – 4(A): Significant Accounting Policies and Notes to Accounts as restated

Annexure – 4(B): Reconciliation of Restated Profit & Audit Profit

Annexure – 4(C): Reconciliation of Restated Equity / Net-worth

Annexure - 5: Restated Statement of Share Capital

Annexure - 6: Restated Statement of Reserves & Surplus

Annexure - 7: Restated Statement of Long-term Borrowings

Annexure – 8: Restated Deferred Tax Liabilities

Annexure - 9: Restated Statement of Short-term Borrowings

Annexure - 10: Restated Statement of Trade Payables

Annexure - 11: Restated Statement of Other Current Liabilities

Annexure - 12: Restated Statement of Short-Term Provisions

Annexure - 13: Restated Statement of Property, Plant and Equipment

Annexure - 14: Restated Statement of Deferred Tax Assets (Net)

Annexure - 15: Restated Statement of Long Term Loans and Advances

Annexure - 16: Restated Statement of Other non-Current Assets

Annexure - 17: Restated Statement of Inventories

Annexure - 18: Restated Statement of Trade Receivables

Annexure - 19: Restated Statement of Cash and Cash Equivalents

Annexure - 20: Restated Statement of Short-Term Loans and Advances

Annexure - 21: Restated Statement of Other Current Assets

Annexure - 22: Restated Statement of Revenue from Operations

Annexure - 23: Restated Statement of Other Income

Annexure - 24: Restated Statement of Cost Of Services

Annexure - 25: Restated Statement of Employee Benefit Expenses

Annexure - 26: Restated Statement of Finance Cost

Annexure - 27: Restated Statement of Depreciation and Amortization Expense

Annexure - 28: Restated Statement of Other Expenses

Annexure - 29: Restated Statement of Extra Ordinary Items

Annexure - 30: Restated Statement of Deferred Tax

Annexure - 31: Restated Statement of Contingent Liabilities

Annexure - 32: Restated Statement of Accounting Ratios

Annexure - 33: Restated Statement of Related Party Transactions

Annexure - 34: Restated Statement of Segment Reporting

Annexure - 35: Restated Statement of Capitalization

Annexure – 36: Restated Statement Tax Shelter

This report should not in any way be construed as re-issuance or re-dating of any of the previous audit reports issued by us or any other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

In our opinion, the above financial information contained in Annexure 1 to 36 and read along with the Restated Statement of Significant Accounting Polices and Notes as set out in Annexure 4(A) are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI ICDR Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

The company has taken over business of Vyas's Hospital (proprietary concern) w.e.f. 1st July, 2023 as per business purchase agreement and all the assets and liabilities of the proprietary concern as on date of business purchase agreement became assets and liabilities of the company.

We, K K Haryani & Co., Chartered Accountants have been subjected to peer review process of the Institute of Chartered Accountant of India (ICAI) and hold a valid peer review certificate No: 015994 dated 01/01/2024 issued by the "Peer Review Board" of the ICAI.

Our report is intended solely for use of the management for inclusion in the offer document to be filed with IPO SME in connection with the proposed issue of Equity Shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

**For K K Haryani & Co.**
**Chartered Accountants**
**Firm Regn No. – 121950W**

**Sd\-**
**Kishor K. Haryani**
**Proprietor**
**Mem. No. 110780**
**Bharuch 4th July, 2024**
**UDIN - 24110780BJZXTV8855**

## BROACH LIFECARE HOSPITAL LIMITED

**Annexure - 1 : Restated Statement of Assets and Liablities**

**(Amt Rs. In Lakhs)**

| Particulars | Annex. No. | As At 31-03-2024 |
|---|---|---|
| **I. Equity and Liabilities** | | |
| ***(1) Shareholders' Funds*** | | |
| (a) Share Capital | **5** | 446.24 |
| (b) Reserve & Surplus | **6** | 100.68 |
| (c) Money received against share warrants | | - |
| ***(2) Share application money pending allotment*** | | - |
| ***(3) Non-current Liabilities*** | | |
| (a) Long term borrowings | **7** | - |
| (b) Deferred tax liabilities (Net) | **8** | 2.58 |
| (c) Other long term liabilities | | - |
| (d) Long term provisions | | - |
| ***(4) Current Liabilities*** | | |
| (a) Short term borrowings | **9** | - |
| (b) Trade payables | **10** | |
| (A) Total outstanding dues of micro and small enterprises | | |
| (B) Total outstanding dues of creditors other than micro and small enterprise | | 1.03 |
| (c) Other current liabilities | **11** | - |
| (d) Short term provisions | **12** | 21.09 |
| **Total** | | **571.62** |
| **II. Assets** | | |
| ***(1) Non-current Assets*** | | |
| (a) Property, Plant and Equipment and Intangible assets | | |
| (i) Property, Plant and Equipment | **13** | 129.59 |
| (ii) Intangible assets | | - |
| (iii) Capital WIP | | - |
| (iv) Intangible assets under development | | - |
| (b) Non-current investments | | - |
| (c) Deferred tax assets (net) | **14** | |
| (d) Long term loans and advances | **15** | 301.56 |
| (e) Other non-current assets | **16** | 8.79 |
| ***(2) Current Assets*** | | |
| (a) Current investments | | - |
| (b) Inventories | **17** | 28.19 |
| (c) Trade receivables | **18** | 30.54 |
| (d) Cash and cash equivalents | **19** | 7.34 |
| (e) Short-term loans and advances | **20** | 65.62 |
| (f) Other current assets | **21** | - |
| **Total** | | **571.62** |
| Significant Accounting Policies | **4A** | |
| Reconciliation of Restated Profit & Audit Profit | **4B** | |
| Notes forming part of the Financial Statement | **5 to 36** | |

As per our report of even date

**For K. K. HARYANI & CO.**
**Chartered Accountants**
**Firm Reg. No. 121950W**

**sd\-**
**C.A. Kishor K. Haryani**
**Proprietor**
**Membership No. 110780**
**UDIN - 24110780BJZXTV8855**

**Bharuch, 4th July, 2024**

**For Broach Lifecare Hospital Limited**

**sd\-**
**Jaykumar Narendra Vyas**
**Managing Director**
**(DIN : 08736387)**

**sd\-**
**Urvi Mrunal Hindia**
**CFO ( Pan AMDPH2372R)**

**sd\-**
**Shachi Jaykumar Vyas**
**Whole-Time Director**
**(DIN : 09063799)**

**sd\-**
**CS Swati sharma**
**Company Secretary Compliance Officer**
**Membership No. : 60533**

## BROACH LIFECARE HOSPITAL LIMITED

**Annexure - 2 : Restated Statement of Profit and Loss**

**(Amt Rs. In Lakhs)**

| Particulars | Annex No | For period ended 31-03-2024 |
|---|---|---|
| I. Revenue from operations: | **22** | 260.58 |
| II. Other income: | **23** | - |
| **III. Total Income (I + II)** | | **260.58** |
| **IV. Expenses:** | | |
| Cost of services | **24** | 24.70 |
| Consumed - Medicines and consumables | **17A** | 43.56 |
| Changes in inventories of trade | | - |
| Employee benefit expense | **25** | 50.65 |
| Finance Costs | **26** | 0.11 |
| Depreciation and Amortization Expense | **27** | 9.16 |
| Other Expenses | **28** | 39.08 |
| **Total Expenses (IV)** | | **167.24** |
| V. Profit before exceptional and extraordinary items and tax | (III - IV) | **93.34** |
| VI. Exceptional Items | | - |
| VII. Pofit before extraordinary items and tax | (V - VI) | **93.34** |
| VIII. Extraordinary Items | **29** | - |
| IX. Profit before tax | (VII - VIII) | **93.34** |
| X. Tax Expense: | | |
| (1) Current Tax | | 21.00 |
| (2) Deferred Tax | **30** | 2.58 |
| XI. Profit(Loss) from the period from continuing operations | (IX-X) | **69.76** |
| XII. Profit/(Loss) from discontinuing operations | | - |
| XIII. Tax expense of discontinuing operations | | - |
| XIV. Profit/(Loss) from discontinuing operations after tax | (XII - XIII) | - |
| XV. Profit/(Loss) for the period | (XI + XIV) | **69.76** |
| XVI. Earning Per Equity Share: (In Rs.) | | |
| (1) Basic | | **1.92** |
| (2) Diluted | | **1.92** |
| Significant Accounting Policies | **4A** | |
| Reconciliation of Restated Profit & Audit Profit | **4B** | |
| Annexure forming part of the Financial Statement | **5 to 36** | |

As per our report of even date

**For K. K. HARYANI & CO.**
**Chartered Accountants**
**Firm Reg. No. 121950W**

**sd/-**
**C.A. Kishor K. Haryani**
**Proprietor**
**Membership No. 110780**
**UDIN - 24110780BJZXTV8855**

**Bharuch, 4th July, 2024**

**For Broach Lifecare Hospital Limited**

**sd/-**
**Jaykumar Narendra Vyas**
**Managing Director**
**(DIN : 08736387)**

**sd/-**
**Urvi Mrunal Hindia**
**CFO ( Pan AMDPH2372R)**

**sd/-**
**Shachi Jaykumar Vyas**
**Whole-Time Director**
**(DIN : 09063799)**

**sd/-**
**CS Swati sharma**
**Company Secretary Compliance Officer**
**Membership No. : 60533**

**BROACH LIFECARE HOSPITAL LIMITED**

**Annexure - 3 : Restated Statement of Cash Flow**

**(Amt Rs. In Lakhs)**

| Particulars | For period ended 31-03-2024 |
|---|---|
| **(A) Cash Flow from Operating Activities** | |
| **Restated Net Profit Before Tax and Extraordinary items** | 93.34 |
| Adjustments For: | |
| (Interest Received) | - |
| Interest and Finance Charges Paid | - |
| Depreciation | 9.16 |
| **Operating profit before working capital changes** | **102.50** |
| Changes in Working Capital | |
| (Increase)/Decrease in Trade Receivables | (30.54) |
| (Increase)/Decrease in Inventories | (28.19) |
| (Increase)/Decrease in Short Term Loans and Advances | (65.62) |
| (Increase)/Decrease in Long Term Loans and Advances | (301.56) |
| (Increase)/Decrease in Other Current Assets | - |
| Increase/(Decrease) in Short term provision | 1.03 |
| Increase/(Decrease) in other Current liabilities | 21.09 |
| **Cash Generated from / (used in) operating activities** | (301.28) |
| **Less : Income Tax paid** | (21.00) |
| **Cash Flow before extraordinary items** | (322.28) |
| **Extraordinary items** | - |
| **Net cash generated from / (used in) Operating Activities.....A** | **(322.28)** |
| **(B) Cash Flow from Investing Activities** | |
| (Increase)/Decrease in Non-Current Investment | (8.79) |
| Interest Received | - |
| (Purchase) of Tangible Fixed Assets | (138.75) |
| Sale of Tangible Fixed Assets | - |
| **Net cash generated from / (used in) Investing Activities.....B** | **(147.54)** |
| **(C) Cash Flow from financing Activities** | |
| Proceeds from issue of Share Capital | 477.16 |
| Increase/(Decrease) in Short Term Borrowings | - |
| Increase/(Decrease) in Long Term Borrowings | - |
| Interest and Finance Charges Paid | - |
| Dividend & tax thereon | - |
| Increase/(Decrease) in Share Application Money | - |
| **Net cash generated from / (used in) Financing Activities.....C** | **477.16** |
| **Net increase in cash and cash equivalents (A+B+C)** | **7.34** |
| **Cash and cash equivalents at the beginning** | - |
| **Cash and cash equivalents at the end** | **7.34** |

**Notes :-**

1) Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

2) Figures in brackets represents outflows.

As per our report of even date

**For K. K. HARYANI & CO.**
**Chartered Accountants**
**Firm Reg. No. 121950W**

**sd\-**
**C.A. Kishor K. Haryani**
**Proprietor**
**Membership No. 110780**
**UDIN - 24110780BJZXTV8855**

**Bharuch, 4th July, 2024**

**For Broach Lifecare Hospital Limited**

**sd\-**
**Jaykumar Narendra Vyas**
**Managing Director**
**(DIN : 08736387)**

**sd\-**
**Urvi Mrunal Hindia**
**CFO ( Pan AMDPH2372R)**

**sd\-**
**Shachi Jaykumar Vyas**
**Whole-Time Director**
**(DIN : 09063799)**

**sd\-**
**CS Swati sharma**
**Company Secretary Compliance Officer**
**Membership No. : 60533**

**Annexure 4(A):**

**Significant Accounting Policies and Notes to Accounts as Restated**

## (A) Corporate Information

Company was originally incorporated on 25 April 2023 as **BROACH LIFECARE HOSPITAL PRIVATE LIMITED**, then after name of the company was changed to **BROACH LIFECARE HOSPITAL LIMITED** under the provisions of the Companies Act, 2013 with the Registrar of Companies, Ahmedabad, Gujarat. Registration certificate pursuant to name change has been issued on 7th November, 2023.

The Company is primarily engaged in business of healthcare services.

## (B) Basis of Preparation of Financial Statement

The Restated Statement of Assets and Liabilities of the Company as on March 31, 2024, and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the financial year / period ended on March 31, 2024, and the annexure thereto (collectively, the "Restated Financial Statements") have been compiled by the management from the Financial Statements of the Company for the financial year / period ended on March 31, 2024.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

## (C) Significant Accounting Policies

### 1) Use of Estimates:

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the use-full lives of fixed tangible assets and intangible assets. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

### 2) Fixed Assets & Depreciation:

**Tangible Assets:**

All items of fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company 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 expenses are charged to profit or loss during the reporting period in which they are incurred

Depreciation on fixed assets is provided on pro rata basis as per Straight Line Method based on the estimated useful life of various assets, as specified in Schedule II of the Companies Act, 2013.

**Intangible Assets:**

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes and allocated incidental expenditure during development / acquisition and exclusive of Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

Subsequent expenditure relating to intangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

**Assets Acquired as Lease:**

Leases under which the Entity assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalized at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense in the Proft and Loss Account on a straight-line basis over the lease term.

The cost of leasehold land is amortized over the period of the lease. Leasehold improvements and assets acquired on finance lease are amortized over the lease term or useful life, whichever is lower.

**Advances paid towards the acquisition of Property, Plant and Equipment**

Advances paid towards the acquisition of Property, Plant and Equipment, outstanding at each balance sheet date are shown under capital advances. The cost of the Property, Plant and Equipment not ready for its intended use on such date, is disclosed under capital work-in- progress.

**3) Impairment of Assets:**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. Impairment loss is charged to the Statement of Profit and Loss in the year / period in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

4) **Investments:**

Investments, which are readily realizable and intended to be held for not more than 12 months from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

5) **Inventories :**

Inventories consisting of stock-in-trade are valued at the lower of cost and not realisable value Cost comprises all cost of purchases and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on the specific identification basis"

The comparison of cost and net realisable values made on an item-by-item basis.

6) **Employee Benefits:**

Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid privilege leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the year.

Towards contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

The company accounts for salaries are on accrual basis.

**7) Revenue Recognition:**

Revenue is recognised to the extent, that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Various operational areas related to Medical profession. Revenue is recognized at the time as and when the bills / invoices are preparing after rendering the services on accrual basis

Income from hospital services is recognised as and when services are provided, net of billing discounts given to the customers. Revenue also includes the value of services rendered pending final billing in respect of in-patients undergoing treatment as at the year end.

**Revenue from services**

Revenue from services is recognised pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured.

**Interest Income**

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate.

**Dividend Income**

Dividend is recognised when the company's right to receive dividend is established.

**8) Foreign Currency Transaction :**

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year / period are translated at year / period end rates.

The difference in translation of monetary assets and liabilities and realized gains and losses on foreign transactions are recognized in the Statement of Profit and Loss.

The premium or discount on forward exchange contracts is recognized in the statement of profit and loss over the period of the contract.

9) **Accounting For Government Grants/Refunds**:

Government grants/subsidies and refunds due from Government Authorities are accounted when there is reasonable certainty of their realization.

**10) Taxation**

Tax expenses comprise current tax (amount of tax for the period determined in accordance with the Income Tax Regulations in India) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date, Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future; however, when there is unabsorbed depreciation or carry forward losses under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain, as the case may be, to be realize

Tax credit is recognised in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within the statutory time frame and is reviewed at each Balance Sheet date.

Company has policy of not considering MAT tax credit available to them under the Income Tax Act.

**11) Borrowing Cost:**

Borrowing Costs relating to the acquisition/construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charge to revenue.

**12) Earning Per Share:**

Basic earnings per share is calculated by dividing the net profit after tax for the year / period attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares outstanding at the end of the year / period. Diluted earnings per Share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding at the end of the year / period.

**13) Provisions, Contingent Liabilities & Contingent Assets:**

The company recognizes as provisions, the liability being present obligations arising from past events, the settlement of which is expected to result in outflow of resources and which can be measured only by using a substantial degree of estimation. Contingent liabilities are disclosed by way of a note to the financial statement after careful evaluation by the management of the facts and legal aspect of the matters involved. Contingent assets are being neither recognized nor disclosed.

**14) Current Assets, Loans And Advances**

The balance under items of Sundry Debtors, Loans and Advances and current liabilities are subject to confirmation and reconciliation and consequential adjustments, wherever applicable. However, in the opinion of the Management, the realisable value of the current assets, loans and advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

**15) Cash Flow**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

**16) Segment Reporting**

*Business Segment*

As the company is dealing in only one segment i.e. Healthcare services hence segment reporting is not applicable.

*Geographical Segment*

The Company operates in only one geographical area (Bharuch and Ankleshwar falls under One District I.e. Bharuch) hence segment reporting is not applicable.

(D) **<u>Changes in Accounting Policies in the Periods/Years Covered in The Restated Financials</u>**

There is no change in significant accounting policies adopted by the Company.

(E) **NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS**

**1)** The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years / period.

**2)** The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006. Consequently, the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006, cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

**3)** The Company has not been following the provisions of Accounting Standard – 15 "Employee Benefits" issued by the Institute of Chartered Accountants of India in respect of recording provision for Gratuity in its Books of Accounts as it is not applicable to our company.

**4)** Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

**5)** Figures have been rearranged and regrouped wherever practicable and considered necessary.

**6)** The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

**7)** The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

**8)** Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

**9)** Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

**10)** Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

**BROACH LIFECARE HOSPITAL LIMITED**

**NOTES TO FINANCIAL STATEMENT**

**(Amt Rs. In Lakhs)**

**Annexure No. 4(B) RECONCILIATION OF PROFIT & AUDIT PROFIT :**

| | As At 31-03-2024 |
|---|---|
| Net Profit / (Loss) After Tax of Audited Statement of Profit & Loss | 69.76 |
| *Adjustments for:* | |
| (Short)/Excess Provision for Tax | 0.00 |
| Deferred Tax Liability / Asset Adjustments | 0.00 |
| Loss on Sale of Share not debited to P&L | 0.00 |
| Gain on Sales of Mutual Fund not credited to P&L | 0.00 |
| Dividend Income not credited to P&L | 0.00 |
| **Net Profit / (Loss) after tax as restated** | **69.76** |

Explanatory notes to the above restatements made in Audited Financial Statements of the company for the respective years / period.

**Annexure No. 4(C) RECONCILIATION OF RESTATED EQUITY / NETWORTH :**

| | As At 31-03-2024 |
|---|---|
| Equity / Networth as per audited financials | 546.92 |
| *Adjustments for:* | |
| (Short)/Excess Provision for Tax | 0.00 |
| Deferred Tax Liability / Asset Adjustments | 0.00 |
| Proior period adjustments (Note-1) | 0.00 |
| **Equity / Networth as Restated** | **546.92** |

**Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.**
**To give Explanatory Notes regarding Adjustments**

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

**BROACH LIFECARE HOSPITAL LIMITED**

**NOTES TO FINANCIAL STATEMENT**

**(Amt Rs. In Lakhs)**

**Annexure No. 5. RESTATED STATEMENT OF SHARE CAPITAL :**

| | AS AT 31.03.2024 |
|---|---|
| **1 Authorised Shares:authorized;** | |
| 60.10 Lakhs Equity Shares of Rs.10/- each. | 610.00 |
| | 610.00 |
| **2 Issued, subscribed and fully paid Shares** | |
| 44,62,380 Equity Shares of Rs.10/- each. | 446.24 |
| | 446.24 |

**3 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period;**

| | AS AT 31.03.2024 | Amount in lakhs |
|---|---|---|
| **Equity Shares** | **No. of Shares** | |
| At the beginning of the period | - | - |
| Add : Issued during the period | 24,79,100 | 247.91 |
| Add : Issued during the period - Bonus shares | 19,83,280 | 198.33 |
| Outstanding at the end of the period | **44,62,380** | **446.24** |

**4 Terms & Right attached to Equity Shares**

Equity Shares: The company has only one class of equity shares having a par value of Rs.10/- each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts and payment of preference shareholders, in proportionate to their shareholding.

**5A Details of Shareholding of Promotors**

| Sr No | Name of Promotor | No of Shares | % of total shares | % change during the year |
|---|---|---|---|---|
| **As At 31 March 2023** | | | | |
| 1 | JAYKUMAR NARENDRA VYAS | 38,69,590 | 86.72% | NA |
| 2 | SHACHI JAYKUMAR VYAS | 846 | 0.02% | NA |
| 3 | DHYUTI JOSHI | 18 | 0.0004% | NA |

**5B Details of shareholders holding more than 5% shares in the company (in terms of No. of shares holding)**

| | AS AT 31.03.2024 | Amount in lakhs |
|---|---|---|
| | **No. of Shares** | |
| a) Equity Shares, fully paid up: | | |
| JAYKUMAR NARENDRA VYAS | 38,69,590 | 86.72% |
| KAUSHIK JOSHI | 3,20,000 | 7.17% |

**5C Details of shareholders holding more than 5% shares in the company (in terms of % of holding)**

| | AS AT 31.03.2024 |
|---|---|
| | **% of holding** |
| a) Equity Shares, fully paid up: | |
| JAYKUMAR NARENDRA VYAS | 86.72% |
| KAUSHIK JOSHI | 7.17% |

**Annexure No. 6. RESTATED STATEMENT OF RESERVE & SURPLUS :**

| | AS AT 31.03.2024 |
|---|---|
| **a) Reserves and Surplus:** | |
| 1 Capital Redemption Reserve: | |
| Opening Balance as per last financial statement | - |
| Add: During the year | - |
| **Closing Balance** | **-** |
| 2 Securities Premium Reserve | |
| Opening Balance as per last financial statement | - |
| Add: During the year | 229.25 |
| Less: Utilised for issuing the Bonus Shaers | 198.33 |
| **Closing Balance** | **30.92** |
| 3 General Reserve: | |
| Opening Balance as per last financial statement | 0.00 |
| Add: During the year | 0.00 |
| **Closing Balance** | **0.00** |

**BROACH LIFECARE HOSPITAL LIMITED**

**NOTES TO FINANCIAL STATEMENT**

**(Amt Rs. In Lakhs)**

| | |
|---|---|
| **b) Surplus/(Deficit) in the statement of Profit & Loss** | |
| Opening Balance | - |
| Add: Restated Profit/(Loss) for the year | 69.76 |
| **LESS:** | |
| Utilised for issuing the Bonus Shaers | - |
| **Closing Balance** | **69.76** |
| **TOTAL: RESERVES AND SURPLUS** | **100.68** |

**Annexure No. 7 RESTATED STATEMENT OF LONG TERM BORROWING**

| | **AS AT 31.03.2024** |
|---|---|
| 1 **Secured** | |
| From Bank / Financial Institutions | 0.00 |
| 2 **Unsecured** | |
| From Promotors / Promotors Group / Group Companies | 0.00 |
| Loans from NBFC and Bank | 0.00 |
| **TOTAL: LONG-TERM BORROWINGS** | **0.00** |

**Annexure No. 8. Restated Statement of Deferred Tax Liability (DTL)**

| | |
|---|---|
| *Deferred Tax Assets* | |
| Tax Impact of C/f. Business & Depr. Loss as per Income Tax | |
| Tax Impact of C/f Long term capital loss | 0.00 |
| Tax Impact of dissallowed exps (Prov. For gratuity) | 0.00 |
| **Gross Deferred Tax Assets** | **0.00** |
| *Deferred Tax Liabilities* | |
| Tax Impact of difference between Book and Income Tax WDV | 2.58 |
| **Gross Deferred Tax Liabilities** | **2.58** |
| **TOTAL: DEFERRED TAX LIABILITIES (NET)** | **2.58** |

**Notes :**

1 In accordance with accounting standard 22, Accounting for taxes on Income, issued by the Institute of Chartered Accountants India, the Deferred Tax Assets (net of Liabilities) is provided in the books of account as at the end of the year.

**Annexure No. 8 RESTATED STATEMENT OF SHORT TERM BORROWING**

| | **AS AT 31.03.2024** |
|---|---|
| 1 **Secured** | |
| From Bank / Financial Institutions | 0.00 |
| 2 **Unsecured** | |
| From Promotors / Promotors Group / Group Companies | |
| Loans from NBFC and Bank | 0.00 |
| **TOTAL: SHORT-TERM BORROWINGS** | **0.00** |

**Annexure No. 9 RESTATED STATEMENT OF TRADE PAYABLE**

| | **AS AT 31.03.2024** |
|---|---|
| **Trade Payable for Goods & Services includes** | |
| Outstanding for less than 1 year | |
| (i) Dues of MSME | 0.00 |
| (ii) Dues of Other | 1.03 |
| (iii) Disputed Dues of MSME | 0.00 |
| (iv) Disputed Dues of Other | 0.00 |
| Outstanding for 1 to 2 years | |
| (i) Dues of MSME | 0.00 |
| (ii) Dues of Other | 0.00 |
| (iii) Disputed Dues of MSME | 0.00 |
| (iv) Disputed Dues of Other | 0.00 |
| Outstanding for 2 to 3 years | |
| (i) Dues of MSME | 0.00 |
| (ii) Dues of Other | 0.00 |
| (iii) Disputed Dues of MSME | 0.00 |
| (iv) Disputed Dues of Other | 0.00 |
| Outstanding for more than 3 years | |

**BROACH LIFECARE HOSPITAL LIMITED**

**NOTES TO FINANCIAL STATEMENT**

| | | (Amt Rs. In Lakhs) |
|---|---|---|
| | (i) Dues of MSME | 0.00 |
| | (ii) Dues of Other | 0.00 |
| | (iii) Disputed Dues of MSME | 0.00 |
| | (iv) Disputed Dues of Other | 0.00 |
| | **TOTAL: TRADE PAYABLES** | **1.03** |
| | Total outstanding dues of Trade Payable consists | |
| | Principal amount remaining unpaid | 1.03 |
| | Interest and other due thereon remaining unpaid | 0.00 |

**Annexure No. 11. RESTATED STATEMENT OF OTHER CURRENT LIABILITIES :**

| | | AS AT 31.03.2024 |
|---|---|---|
| 1 | Other current liabilities | - |
| | **TOTAL: OTHER CURRENT LIABILITIES** | **-** |

**Annexure No. 12. RESTATED STATEMENT OF SHORT TERM PROVISIONS :**

| | AS AT 31.03.2024 |
|---|---|
| Provision for Taxation and Expenses | 21.00 |
| TDS Payable | 0.09 |
| **TOTAL: SHORT-TERM PROVISIONS** | **21.09** |

**BROACH LIFECARE HOSPITAL LIMITED**

**NOTES TO FINANCIAL STATEMENT**

**(Amt Rs. In Lakhs)**

**Annexure No. 13. RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT :**

| | AS AT 31.03.2024 |
|---|---|
| **Medical equipments** | |
| Gross Block Opening Balance | 0.00 |
| Addition during the year | 43.59 |
| Reduction during the year | 0.00 |
| **Gross Block Closing Balance……..A** | 43.59 |
| Opening Accumulated Depreciation | 0.00 |
| Depreciation charged during the year | 2.40 |
| Reduction / Adj during the year | 0.00 |
| **Accumulated Depreciation (Closing Balance)……B** | 2.40 |
| **Net Block (A-B)** | **41.19** |
| **Other Assets** | |
| Gross Block Opening Balance | 0.00 |
| Addition during the year | 1.92 |
| Reduction during the year | 0.00 |
| **Gross Block Closing Balance……..A** | 1.92 |
| Opening Accumulated Depreciation | 0.00 |
| Depreciation charged during the year | 0.10 |
| Reduction / Adj during the year | 0.00 |
| **Accumulated Depreciation (Closing Balance)……B** | 0.10 |
| **Net Block (A-B)** | **1.82** |
| **Hospital Furnitures and fixtures** | |
| Gross Block Opening Balance | 0.00 |
| Addition during the year | 54.39 |
| Reduction during the year | 0.00 |
| **Gross Block Closing Balance……..A** | 54.39 |
| Opening Accumulated Depreciation | 0.00 |
| Depreciation charged during the year | 3.76 |
| Reduction / Adj during the year | 0.00 |
| **Accumulated Depreciation (Closing Balance)……B** | 3.76 |
| **Net Block (A-B)** | **50.63** |
| **Electrification** | |
| Gross Block Opening Balance | 0.00 |
| Addition during the year | 33.91 |
| Reduction during the year | 0.00 |
| **Gross Block Closing Balance……..A** | 33.91 |
| Opening Accumulated Depreciation | 0.00 |
| Depreciation charged during the year | 2.31 |
| Reduction / Adj during the year | 0.00 |
| **Accumulated Depreciation (Closing Balance)……B** | 2.31 |
| **Net Block (A-B)** | **31.60** |
| **Computer & Software** | |
| Gross Block Opening Balance | 0.00 |
| Addition during the year | 0.55 |
| Reduction during the year | 0.00 |
| **Gross Block Closing Balance……..A** | 0.55 |
| Opening Accumulated Depreciation | 0.00 |
| Depreciation charged during the year | 0.13 |
| Reduction / Adj during the year | 0.00 |
| **Accumulated Depreciation (Closing Balance)……B** | 0.13 |
| **Net Block (A-B)** | **0.42** |
| **Office Equipment** | |
| Gross Block Opening Balance | 0.00 |
| Addition during the year | 4.38 |
| Reduction during the year | 0.00 |
| **Gross Block Closing Balance……..A** | 4.38 |
| Opening Accumulated Depreciation | 0.00 |
| Depreciation charged during the year | 0.46 |
| Reduction / Adj during the year | 0.00 |
| **Accumulated Depreciation (Closing Balance)……B** | 0.46 |
| **Net Block (A-B)** | **3.92** |
| Gross Block Opening Balance | 0.00 |
| Addition during the year | 138.75 |
| Reduction during the year | 0.00 |
| **Gross Block Closing Balance……..A** | 138.75 |
| Opening Accumulated Depreciation | 0.00 |
| Depreciation charged during the year | 9.16 |
| Reduction / Adj during the year | 0.00 |
| **Accumulated Depreciation (Closing Balance)……B** | 9.16 |
| **Net Block (A-B)** | **129.59** |

**Annexure No. 14. RESTATED STATEMENT OF DEFERRED TAX ASSETS (NET) :**

| | AS AT 31.03.2024 |
|---|---|
| *Deferred Tax Assets* | |
| Tax Impact of C/f. Business & Depr. Loss as per Income Tax | |
| Tax Impact of C/f Long term capital loss | 0.00 |
| Tax Impact of dissallowed exps (Prov. For gratuity) | 0.00 |
| **Gross Deferred Tax Assets** | **0.00** |
| *Deferred Tax Liabilities* | |
| Tax Impact of difference between Book and Income Tax WDV | 2.58 |
| **Gross Deferred Tax Liabilities** | **2.58** |
| **TOTAL: DEFERRED TAX ASSETS (NET)** | **-2.58** |

**Notes :**

1 In accordance with accounting standard 22, Accounting for taxes on Income, issued by the Institute of Chartered Accountants India, the Deferred Tax Assets (net of Liabilities) is provided in the books of account as at the end of the year.

**BROACH LIFECARE HOSPITAL LIMITED**

**NOTES TO FINANCIAL STATEMENT**

**(Amt Rs. In Lakhs)**

**Annexure No. 15. RESTATED STATEMENT OF LONG TERM LOANS AND ADVANCES :**

| | | AS AT 31.03.2024 |
|---|---|---|
| 1 | Deposits and advances | |
| | Hospital Premises Deposits - Registered Office | 10.00 |
| | Hospital Premises Deposits - Bharuch | 150.00 |
| | Hospital Premises Deposits - Ankleshwar | 90.00 |
| | Advances for Hospital Equipment | 50.00 |
| | Electrical deposits | 1.40 |
| | Other Deposits | 0.70 |
| | **TOTAL: SHORT TERM LOANS AND ADVANCES** | **302.10** |

**Annexure No. 16. RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS :**

| | AS AT 31.03.2024 |
|---|---|
| Preliminary and ROC expenses | 8.79 |
| **TOTAL** | **8.79** |

**Annexure No. 17. RESTATED STATEMENT OF INVENTORIES :**

| | AS AT 31.03.2024 |
|---|---|
| Consumables and Medicines | 28.19 |
| **TOTAL: INVENTORIES** | **28.19** |

**Notes:-**

1 Materials are valued at cost on FIFO method. Cost includes purchase value, freight, duties & taxes.

**Annexure No. 18. RESTATED STATEMENT OF TRADE RECEIVABLES :**

| | AS AT 31.03.2024 |
|---|---|
| Outstanding for less than 6 months | |
| (i) Undisputed trade receivable - considered good | 30.54 |
| (ii) Undisputed trade receivable - considered doubtful | 0.00 |
| (iii) Disputed trade receivable - considered good | 0.00 |
| (iv) Disputed trade receivable - considered doubtful | 0.00 |
| Outstanding for 6 months to 1 year | |
| (i) Undisputed trade receivable - considered good | 0.00 |
| (ii) Undisputed trade receivable - considered doubtful | 0.00 |
| (iii) Disputed trade receivable - considered good | 0.00 |
| (iv) Disputed trade receivable - considered doubtful | 0.00 |
| Outstanding for 1 to 2 years | |
| (i) Undisputed trade receivable - considered good | 0.00 |
| (ii) Undisputed trade receivable - considered doubtful | 0.00 |
| (iii) Disputed trade receivable - considered good | 0.00 |
| (iv) Disputed trade receivable - considered doubtful | 0.00 |
| Outstanding for 2 to 3 years | |
| (i) Undisputed trade receivable - considered good | 0.00 |
| (ii) Undisputed trade receivable - considered doubtful | 0.00 |
| (iii) Disputed trade receivable - considered good | 0.00 |
| (iv) Disputed trade receivable - considered doubtful | 0.00 |
| Outstanding for more than 3 years | |
| (i) Undisputed trade receivable - considered good | 0.00 |
| (ii) Undisputed trade receivable - considered doubtful | 0.00 |
| (iii) Disputed trade receivable - considered good | 0.00 |
| (iv) Disputed trade receivable - considered doubtful | 0.00 |
| **TOTAL: TRADE RECEIVABLES** | **30.54** |

**Notes :-**

1 As per the view of the management of the company there is no doubtful debt and hence provision for doubtful debts have not been made.

2 Trade Receivable as on March 31, 2024 has been taken as certified by the management of the company.

**Annexure No. 19. RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS :**

| | | AS AT 31.03.2024 |
|---|---|---|
| 1 | Balance With Banks: | |
| | In Current Account | 0.33 |
| 2 | Cash on Hand | 7.02 |
| | **TOTAL: CASH AND CASH EQUIVALENTS** | **7.34** |

**Annexure No. 20. RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES :**

| | | AS AT 31.03.2024 |
|---|---|---|
| 1 | Deposits and advances | 0.00 |
| 2 | Advance recoverable in cash or kind | 65.08 |
| | **TOTAL: SHORT TERM LOANS AND ADVANCES** | **65.08** |

**Annexure No. 21. RESTATED STATEMENT OF OTHER CURRENT ASSETS :**

| | | AS AT 31.03.2024 |
|---|---|---|
| 1 | Balances with Govt. Authorities | 0.00 |
| 2 | Advance | 0.00 |
| | **TOTAL: OTHER CURRENT ASSETS** | **0.00** |

**BROACH LIFECARE HOSPITAL LIMITED**

**NOTES TO FINANCIAL STATEMENT**

**(Amt Rs. In Lakhs)**

**Annexure No. 22. RESTATED STATEMENT OF REVENUE FROM OPERATIONS :**

| | For period ended 31-03-2024 |
|---|---|
| **Operating Revenue** | |
| Revenue from Hospital and Healthcare treatment | 260.58 |
| **TOTAL: REVENUE FROM OPERATIONS** | **260.58** |

3 Bifercation of domestic and export sales are as under:

| Sr No | Country | For period ended 31-03-2024 |
|---|---|---|
| 1 | India ( Only Gujarat State ) | 260.58 |
| 2 | Export | 0.00 |

**Annexure No. 23. RESTATED STATEMENT OF OTHER INCOME :**

| | For period ended 31-03-2024 |
|---|---|
| Other Income | - |
| **TOTAL: OTHER INCOME** | **-** |

**Annexure No. 24. RESTATED STATEMENT OF COST OF SERVICES :**

| | For period ended 31-03-2024 |
|---|---|
| Nursing, hosuekeeping and lab exp. | 24.70 |
| **TOTAL: COST OF SERVICES** | **24.70** |

**Annexure 17A . RESTATED COST OF MATERIAL CONSUMED**

| | For period ended 31-03-2024 |
|---|---|
| **Materials Consumed** | |
| Inventory at the beginning of the year | 0.00 |
| Add: Purchases - Medicines and vial | 71.74 |
| | **71.74** |
| Less: Inventory at the end of the year | 28.19 |
| **TOTAL: COST OF MATERIAL CONSUMED** | **43.56** |

**Annexure No. 25. RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSE :**

| | For period ended 31-03-2024 |
|---|---|
| Salary, Allowance & Welfare | 47.87 |
| Director Remuneration | 2.78 |
| **TOTAL: EMPLOYEE BENEFITS EXPENSE** | **50.65** |

**Annexure No. 26. RESTATED STATEMENT OF FINANCE COSTS :**

| | For period ended 31-03-2024 |
|---|---|
| Bank charges | 0.11 |
| **TOTAL: FINANCE COSTS** | **0.11** |

**BROACH LIFECARE HOSPITAL LIMITED**

**NOTES TO FINANCIAL STATEMENT**

**(Amt Rs. In Lakhs)**

**Annexure No. 27. RESTATED STATEMENT OF DEPRECIATION AND AMORTIZATION EXPENSE :**

| | For period ended 31-03-2024 |
|---|---|
| Depreciation on tangible assets | 9.16 |
| **TOTAL: DEPRECIATION AND AMORTIZATION EXPS** | **9.16** |

**Annexure No. 28. RESTATED STATEMENT OF OTHER EXPENSES :**

| | For period ended 31-03-2024 |
|---|---|
| Electricity Expenses | 5.48 |
| Operating & Admn. Expenses | 13.50 |
| Consulting Expenses | 10.10 |
| Rent Expenses | 0.75 |
| Computer & Cartridge Expenses | 0.26 |
| Courier Charges | 0.14 |
| Legal & Professional Charges | 0.06 |
| NSDL Charges | 0.20 |
| Petrol, Diesel & Gas Expenses | 1.19 |
| Preliminery Expenses W/off. | 1.55 |
| Printing & Stationery Expenses | 0.63 |
| Travelling Expenses | 0.36 |
| Vehicle Repairing Expenses | 0.19 |
| Water Charges | 0.52 |
| Website Development Charges | 0.48 |
| Repair & maintenance Expenses | 3.58 |
| ROC Charges | 0.01 |
| Legal Expenses | 0.09 |
| **TOTAL: OTHER EXPENSES** | **39.08** |
| **Payment to Auditor includes** | |
| Statutory Audit Fees | 0.40 |
| Other Fees | 0.10 |

**Annexure No. 29. RESTATED STATEMENT OF EXTRAORDINARY ITEMS :**

| | For period ended 31-03-2024 |
|---|---|
| Income / expenses | 0.00 |
| **TOTAL: EXTRAORDINARY ITEMS** | **0.00** |

**Annexure No. 30. RESTATED STATEMENT OF DEFERRED TAX :**

| | For period ended 31-03-2024 |
|---|---|
| Gross Deferred tax asset as per Annexure 14 | 0.00 |
| Gross Deferred tax liability as per Annexure 14 | 2.58 |
| Op. balance of Net Deferred tax asset / liability | 0.00 |
| **NET DEFERRED TAX :** | **2.58** |

**Annexure No. 31. RESTATED STATEMENT OF CONTINGENT LIABILITIES :**

| | | For period ended 31-03-2024 |
|---|---|---|
| Contingent liabilities in respect of: | | |
| 1 | Claims against the company not acknowledged as debts | 0.00 |
| 2 | Bank Gaurantee issued by bank | 0.00 |
| 3 | Bills discounted from bank | 0.00 |
| 4 | Letter of credit outstanding | 0.00 |

**BROACH LIFECARE HOSPITAL LIMITED**

**NOTES TO FINANCIAL STATEMENT**

**(Amt Rs. In Lakhs)**

| **Annexure No. 32. RESTATED STATEMENT OF ACCOUNTING RATIOS :** | | | |
|---|---|---|---|
| | | | **As At 31-03-2024** |
| Net Worth (A) | | | 546.92 |
| Capital Employed (A1) | | | 546.92 |
| Restated Profit after tax | | | 69.76 |
| Less: Prior Period Item | | | 0.00 |
| **Adjusted Profit after Tax (B)** | | | **69.76** |
| Number of Equity Share outstanding as on the End of Year/Period (C) | | | 44,62,380 |
| Weighted average no of Equity shares at the time of end of the year (Pre Bonus) (D)(i) | | | 36,41,954 |
| Weighted average no of Equity shares at the time of end of the year (Post Bonus) (D)(ii) | | | 36,41,954 |
| Current Assets (E) | | | 131.68 |
| Current Liabilities (F) | | | 22.12 |
| Face Value per Share | | | 10.00 |
| **EBITDA Ratio** | | | |
| Restated Profit after tax | | | 69.76 |
| Add : Finance Cost | | | 0.11 |
| Add : Provision for Tax | | | 23.58 |
| Add : Depreciation | | | 9.16 |
| Add : Amortization Expenses | | | 0.00 |
| **EBITDA** | | | **102.61** |
| Earnings Per Share | | | |
| Restated Basic and Diluted Earnings Per Share (Pre-Bonus) ( `) (B/D(i)) | | | 1.92 |
| Restated Basic and Diluted Earnings Per Share (Post-Bonus) ( `) (B/D(ii)) | | | 1.92 |
| **OTHER RATIO** | | | |
| Return on Net worth (%) (B/A) (Note-1 - b) | | | 12.75% |
| | % Change in ratio | NA | |
| Return on Equity Net worth % (B/A-1) (Note-1 -b) | | | 12.75% |
| | % Change in ratio | NA | |
| Net asset value per share (A/C) (Face Value of ` 10 Each) (Note-1 - c) | | | 12.26 |
| | % Change in ratio | NA | |
| Current Ratio (E/F) | | | 5.95 |
| | % Change in ratio | NA | |
| Debt-Equity Ratio | | - | |
| | % Change in ratio | NA | |
| Debt Service Coverage Ratio | | - | |
| | % Change in ratio | NA | |
| Return on Equity Ratio (%) (Before Tax) (Note - 1 b) | | | 12.75% |
| | % Change in ratio | NA | |
| Inventory turnover ratio (Turnover/Average Inventory) | | | 18.49 |
| | % Change in ratio | NA | |
| Trade Receivables Turnover Ratio (Turnover/Average Receivables) | | | 17.07 |
| | % Change in ratio | NA | |
| Trade Payables Turnover Ratio (Turnover/Average Payables) | | | 505.99 |
| | % Change in ratio | NA | |
| Net Capital Turnover Ratio (Restated Profit/Networth) | | | 0.13 |
| | % Change in ratio | NA | |
| Net Profit Ratio (%) (After Tax) (Net Profit/Turnover) | | | 26.77% |
| | | NA | |
| Return on Capital Employed (B+Finance cost)/A1 | | | 12.77 |
| | % Change in ratio | NA | |
| Return on Investment (%) | | NA | |
| | % Change in ratio | NA | |

**1)** The ratios have been computed as below:

a. Basic and Diluted earnings per share (Rs.) = Net profit available for appropriation ( as restated) / Weighted average number of equity shares outstanding at the end of the period or year

b. Return on net worth (%) = Net profit available for appropriation ( as restated) / Net worth at the end of the period/year

c. Net assets value per share = Net Worth at the end of the period/year / Number of equity shares outstanding at the end of the period/ year

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor.
The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

3) Net Worth means the aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.

4) The figures disclosed above are based on the Stanalone restated summary statements of the Company.

5) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures 1, 2, 3 and 4.

6) EBITDA represents earnings (or profit / loss) before interest, income taxes, and depreciation and amortisation expenses.

**BROACH LIFECARE HOSPITAL LIMITED**

**NOTES TO FINANCIAL STATEMENT**

**Annexure No. 33. RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS :**

**(Rs. In Lakhs)**

| Name | Relation | Nature Of Transcation | AS AT 31.03.2024 |
|---|---|---|---|
| **JAYKUMAR N VYAS** | **Managing Director** | **Deposits for Hospital Premises** | |
| | | Hospital Premises Deposits - Registered Office | 10.00 |
| | | Hospital Premises Deposits - Bharuch | 150.00 |
| | | Hospital Premises Deposits - Ankleshwar | 90.00 |
| | | **Director Remuneration** | 1.85 |
| | | **Hospital Rent** | 0.75 |
| | | **Loan Taken** | 5.00 |
| | | **Loan Repaid** | 5.00 |
| | | **Advances for Hospital Equipment** | 50.00 |
| | | **TOTAL** | **312.60** |
| **Shachi J Vyas** | **Whole Time Director** | **Director Remuneration** | 0.93 |
| | | **TOTAL** | **0.93** |
| **Swati Sharma** | **Company Secretary, Compliance officer** | Salary | 0.54 |
| | | **TOTAL** | **0.54** |
| **Narendra Vyas** | **Father of Managing Director** | Admin. Salary | 2.40 |
| | | **TOTAL** | **2.40** |
| **Urvi M HIndia** | **CFO** | Salary | 2.22 |
| | | **TOTAL** | **2.22** |

**Notes :**

List Company/entity owned or significantly influenced by directors, Key Management Personnels and Relative of Key Management Personnels have been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

**BROACH LIFECARE HOSPITAL LIMITED**

**NOTES TO FINANCIAL STATEMENT**

**Annexure No. 34. RESTATED STATEMENT OF SEGMENT REPORTING :**

**Considering the Geographies of operation of the Company named business activity operates from the unit at Bharuch and Ankleshwar the Information by Geographies as per segment disclosure under AS-17 are as under:**

Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity falls within a single operating segment, namely Hospital and Healthcare. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.

**BROACH LIFECARE HOSPITAL LIMITED**

**NOTES TO FINANCIAL STATEMENT**

**Annexure No. 35. RESTATED STATEMENT OF CAPITALIZATION :**

**Rs. In lacs**

| Particulars | Pre-Issue figures as on 31/03/2024 | As Adjusted for the proposed issue |
|---|---|---|
| **Debt** | | |
| Short Term Debt | 0.00 | 0.00 |
| Long Term Debt | 0.00 | 0.00 |
| **Total Debt** | **0.00** | **0.00** |
| **Shareholder's Funds** | | |
| Share Capital | 446.24 | 607.04 |
| Reserve and Surplus-As Restated | 100.68 | 341.88 |
| **Total Shareholder's Fund** | **546.92** | **948.92** |
| **Long Term Debt/Shareholder's Fund** | **0.00** | **0.00** |
| **Total Debt/Shareholder's Fund** | **0.00** | **0.00** |

**Notes:**

(1) Short term Debts represent the debts which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.

(2) Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under “Other Current Liabilities”.

(3) The figures disclosed above are based on restated standalone statement of Assets and Liabilities of the Company as at 31st March, 2024.

**BROACH LIFECARE HOSPITAL LIMITED**

**NOTES TO FINANCIAL STATEMENT**

**(Amount Rs. In Lakhs)**

**Annexure No. 36. RESTATED STATEMENT OF TAX SHELTER :**

| Sr No. | Particulars | As At 31-03-2024 |
|---|---|---|
| **A** | Profit before taxes as restated | 93.34 |
| **B** | Normal Corporate Tax Rate (%) | 25.17% |
| **C** | MAT Rate (%) | |
| | **Adjustments:** | |
| **D** | **Permanent Differences** | |
| | Expenses Disallowed under the Income Tax Act, 1961 | 0.00 |
| | Interest on Income Tax | 0.00 |
| | Donation | 0.00 |
| | **Total Permanent Differences** | 0.00 |
| **E** | **Income Considered Separately** | 0.00 |
| **F** | **Timing Difference** | |
| | Depreciation as per Books | 9.16 |
| | Depreciation as per Income Tax | 19.43 |
| | Gratuity | 0.00 |
| | **Total Timing Differences** | -10.27 |
| **G** | **Net Adjustment (D+E+F)** | -10.27 |
| **H** | **Tax Expenses / (Saving) thereon (G x B)** | -2.58 |
| **I** | **Income from other sources** | 0.00 |
| **J** | **Exempt Income** | 0.00 |
| **K** | **Income / (Loss) (A+G+I-J)** | 83.07 |
| **L** | Brought Forward Loss Set off | |
| | - Ordinary Business Loss | 0.00 |
| | - Long Term Capital Loss | 0.00 |
| | - Unabsorbed Depreciation | 0.00 |
| | **Total (L)** | 0.00 |
| **M** | Allowable Deduction under the Income Tax Act | 0.00 |
| **N** | Profit/(Loss) as per Income tax (K-L) | 83.07 |
| **O** | Tax as per Normal Provision | 20.91 |
| **P** | MAT Credit Utilized | 0.00 |
| **Q** | **Tax Liability, After Considering the effect of MAT Credit (O-P)** | 20.91 |
| **R** | Book Profit as per MAT | 93.34 |
| **S** | Tax liability as per MAT (R x C) | 0.00 |
| | Current tax being higher of "O" or "S" | 20.91 |
| | Loss to be carried forward | 0.00 |
| | MAT credit entitlement | 0.00 |
| | Total Tax as per Return of Income (Before interest under section 234A, B and C of the Income Tax Act, 1961) | (Note-1) |
| **T** | **Tax paid as per "MAT" or "Normal Provision"** | Normal Provision |

**BROACH LIFECARE HOSPITAL LIMITED**

**NET WORTH STATEMENT**

| Particulars | (Amount Rs. In Lakhs) As At 31-03-2024 |
|---|---|
| **Authorised** | |
| 60.10 Lakhs Equity Shares of Rs.10/- each. | 610.00 |
| **Total** | **610.00** |
| **Issued,Subscribed and Paid up** | |
| 44,62,380 Equity Shares of Rs.10/- each. | 446.24 |
| **Total** | **446.24** |
| **Capital Redemptio Reserve** | |
| Closing Balance | **0.00** |
| **General Reserve** | |
| Closing Balance | **0.00** |
| **Securities Premium Reserve** | |
| Closing Balance | **30.92** |
| **Profit/(Loss) Brought Forward** | 0.00 |
| Add:Profit/(Loss) for the year | 69.76 |
| Closing Balance | **69.76** |
| **Reserve & Surplus** | 100.68 |
| **Net Worth** | **546.92** |

To,
The Board of Directors,
**BROACH LIFECARE HOSPITAL LIMITED**
(Previously Proprietorship Firm Dr. Vyas's Hospital – Business Take-Over w.e.f. 1st July, 2023 as per Business Transfer Agreement)

Dear Sirs,

We have examined the attached Restated Financial Information of **BROACH LIFECARE HOSPITAL LIMITED**, (Previously Proprietorship Firm Dr. Vyas's Hospital – Business Take-Over w.e.f. 1st July, 2023 as per Business Transfer Agreement) comprising the Restated Assets and Liabilities as at March 31, 2021, March 31, 2022, March 31, 2023, and June 30, 2023, the Restated Statements of Profit and Loss (including other comprehensive income) for period ended on March 31, 2021, March 31, 2022, March 31, 2023, and June 30, 2023 for 3 (Three) months of financial year ended March 31, 2024, the Restated Statement of changes in Equity, the Restated Cash Flow Statement for the period ended March 31, 2021, March 31, 2022, March 31, 2023, and June 30, 2023 the Summary statement of Significant Accounting Policies and other explanatory information (Collectively the Restated Financial Information as approved by the Board of Directors of the Company for the purpose of inclusion in the Draft Red Herring Prospectus / Prospectus, prepared by the company in connection with its proposed Initial Public Offer of equity shares (IPO) prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules");

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and

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)

The Company's Board of Directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the DRHP / Prospectus to be filled with Securities and Exchange Board of India, NSE/BSE and Registrar of Companies, Ahmedabad, Gujarat in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the company on the basis of preparation stated in notes to the Restated Financial Information. Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. Management also responsible for identifying and ensuring that the Company complies with the Companies Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

The terms of reference and terms of our engagement agreed upon with the company in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Company;

The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI; and

The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the company for the financial years / period ended on March 31, 2021, March 31, 2022, March 31, 2023, and June 30, 2023 which have been approved by Board of directors.

In accordance with the requirements of Act, SEBI ICDR Regulations, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:

The "Restated Statement of Assets and Liabilities" as set out in Annexure 1 to this report, of the Company as at March 31, 2021, March 31, 2022, March 31, 2023, and June 30, 2023, are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure 4(A) to this Report.

The "Restated Statement of Profit and Loss" as set out in Annexure 2 to this report, of the Company for financial year/ period ended on March 31, 2021, March 31, 2022, March 31, 2023, and June 30, 2023, are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure 4(A) to this Report.

The "Restated Statement of Cash Flow" as set out in Annexure 3 to this report, of the Company for financial year / period ended on March 31, 2021, March 31, 2022, March 31, 2023, and June 30, 2023, are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure 4(A) to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and auditor's report thereon which have been prepared by Statutory Auditor of the Company for the financial year / period ended on March 31, 2021, March 31, 2022, March 31, 2023, and June 30, 2023, we are of the opinion that The Restated Financial Statements or Restated Summary Statements have been made after incorporating:

Adjustments for the changes in accounting policies retrospectively in respective financial period / years to reflect the same accounting treatment as per the changed accounting policy for all reporting period if any;

Adjustment for any material amounts in the respective financial years / period have been made to which they relate;

They do not contain any extra-ordinary items that needs to be disclosed separately except as shown in the Restated Financial Information;

There are no revaluation reserves, which needs to be disclosed separately in the Restated Financial Statement.

There are no qualifications in the Audit Report issued by statutory auditors for the financial year / period ended on March 31, 2021, March 31, 2022, March 31, 2023, and June 30, 2023, which would require adjustments in this Restated Financial Statement of the Company.

The Company has not paid dividend on its equity shares during the reporting period.

We have also examined the following Restated financial information of the Company set out in the Annexure as prepared by the management and approved by the Board of Directors of the company for the financial year / period ended March 31, 2021, March 31, 2022, March 31, 2023, and June 30, 2023, proposed to be included in the Draft Prospectus / Prospectus ("Offer Document") for the proposed IPO:

Annexure – 4(A): Significant Accounting Policies and Notes to Accounts as restated

Annexure – 4(B): Reconciliation of Restated Profit & Audit Profit

Annexure – 4(C): Reconciliation of Restated Equity / Net-worth

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Annexure - 7: Restated Statement of Long-term Borrowings

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Annexure - 13: Restated Statement of Deferred Tax Assets (Net)

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This report should not in any way be construed as re-issuance or re-dating of any of the previous audit reports issued by us or any other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

In our opinion, the above financial information contained in Annexure 1 to 34 and read along with the Restated Statement of Significant Accounting Polices and Notes as set out in Annexure 4(A) are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI ICDR Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

The company has taken over business of Vyas's Hospital (proprietary concern) w.e.f. 1st July, 2023 as per business purchase agreement and all the assets and liabilities of the proprietary concern as on date of business purchase agreement became assets and liabilities of the company.

We, K K Haryani & Co., Chartered Accountants have been subjected to peer review process of the Institute of Chartered Accountant of India (ICAI) and hold a valid peer review certificate No.- 012589 dated 17/12/2020 issued by the "Peer Review Board" of the ICAI.

Our report is intended solely for use of the management for inclusion in the offer document to be filed with Securities and Exchange Board of India in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

**For K K Haryani & Co.**
**Chartered Accountants**
**Firm Regn No. – 121950W**

**Sd/-**

**Kishor K. Haryani**
**Proprietor**
**Mem. No. 110780**
**Bharuch 21st December 2023**
**UDIN - 23110780BGVMGW6209**

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**Broach Lifecare Hospital Private Limited**
**(Previously Proprietorship Firm Dr. Vyas's Hospital -Business Take-Over)**

**Annexure - 1 : Restated Statement of Assets and Liablities**

**(Rs. In Lakhs)**

| Particulars | Annex. No. | As At 30th June, 2023 | As At 31st March, 2023 | As At 31st March, 2022 | As At 31st March, 2021 |
|---|---|---|---|---|---|
| **I. Equity and Liabilities** | | | | | |
| ***(1) Shareholders' Funds*** | | | | | |
| (a) Share Capital | **5** | 1.00 | 1.00 | 1.00 | 1.00 |
| (b) Reserve & Surplus | **6** | 242.13 | 215.32 | 224.14 | 190.57 |
| (c) Money received against share warrants | | 0.00 | 0.00 | 0.00 | 0.00 |
| ***(2) Share application money pending allotment*** | | 0.00 | 0.00 | 0.00 | 0.00 |
| ***(3) Non-current Liabilities*** | | | | | |
| (a) Long term borrowings | **7** | 652.32 | 571.54 | 250.42 | 71.61 |
| (b) Deferred tax liabilities (Net) | | 0.00 | 0.00 | 0.00 | 0.00 |
| (c) Other long term liabilities | | 0.00 | 0.00 | 0.00 | 0.00 |
| (d) Long term provisions | | 0.00 | 0.00 | 0.00 | 0.00 |
| ***(4) Current Liabilities*** | | | | | |
| (a) Short term borrowings | **8** | 5.67 | 22.12 | 5.00 | 0.00 |
| (b) Trade payables | **9** | | | | |
| (A) Total outstanding dues of micro and small enterprises | | 0.00 | 0.00 | 0.00 | 0.00 |
| (B) Total outstanding dues of creditors other than micro and small enterprise | | 18.47 | 0.77 | 103.12 | 81.17 |
| (c) Other current liabilities | **10** | 6.91 | 6.78 | 6.95 | 6.78 |
| (d) Short term provisions | **11** | 1.91 | 0.51 | 0.89 | 8.58 |
| **Total** | | **928.40** | **818.05** | **591.51** | **359.71** |
| **II. Assets** | | | | | |
| ***(1) Non-current Assets*** | | | | | |
| (a) Property, Plant and Equipment and Intangible assets | | | | | |
| (i) Property, Plant and Equipment | **12** | 672.52 | 638.15 | 490.77 | 235.85 |
| (ii) Intangible assets | | 0.00 | 0.00 | 0.00 | 0.00 |
| (iii) Capital WIP | | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Intangible assets under development | | 0.00 | 0.00 | 0.00 | 0.00 |
| (b) Non-current investments | | 0.00 | 0.00 | 0.00 | 0.00 |
| (c) Deferred tax assets (net) | **13** | 0.00 | 0.00 | 0.00 | 0.00 |
| (d) Long term loans and advances | **14** | 79.35 | 117.79 | 48.26 | 58.36 |
| (e) Other non-current assets | **15** | 0.00 | 0.00 | 0.00 | 0.00 |
| ***(2) Current Assets*** | | | | | |
| (a) Current investments | | 0.00 | 0.00 | 0.00 | 0.00 |
| (b) Inventories | **16** | 0.00 | 0.00 | 0.00 | 0.00 |
| (c) Trade receivables | **17** | 29.08 | 12.30 | 1.85 | 2.28 |
| (d) Cash and cash equivalents | **18** | 63.54 | 20.01 | 7.06 | 12.28 |
| (e) Short-term loans and advances | **19** | 78.25 | 25.10 | 36.12 | 39.46 |
| (f) Other current assets | **20** | 5.66 | 4.69 | 7.46 | 11.47 |
| **Total** | | **928.40** | **818.05** | **591.51** | **359.71** |
| Significant Accounting Policies | **4A** | | | | |
| Reconciliation of Restated Profit & Audit Profit | **4B** | | | | |
| Notes forming part of the Financial Statement | **5 to 34** | | | | |

As per our report of even date

**For K. K. HARYANI & CO.**
**Chartered Accountants**
**Firm Reg. No. 121950W**

**sd\-**
**C.A. Kishor K. Haryani**
**Proprietor**
**Membership No. 110780**
**UDIN: 23110780BGVMGW6209**

**Bharuch, 21st December, 2023**

**For Broach Lifecare Hospital Private Limited**
(Previously Proprietorship Firm Dr. Vyas's Hospital -Business Take-Over)

**sd\-**
**Jaykumar Narendra Vyas**
**Managing Director**
**DIN: 08736387**

**sd\-**
**Shachi Jaykumar Vyas**
**Whole-time Director**
**DIN: 09063799**

**Broach Lifecare Hospital Limited**
**(Previously Proprietorship Firm Dr. Vyas's Hospital -Business Take-Over)**

**Annexure - 2 : Restated Statement of Profit and Loss**

**(Rs. In Lakhs)**

| Particulars | Annex No | (Upto 30/06/2023) | 2022-23 | 2021-22 | 2020-21 |
|---|---|---|---|---|---|
| I. Revenue from operations: | **21** | 62.39 | 181.57 | 339.17 | 366.35 |
| II. Other income: | **22** | 6.45 | 10.92 | 8.49 | 13.88 |
| **III. Total Income (I + II)** | | **68.84** | **192.49** | **347.66** | **380.24** |
| **IV. Expenses:** | | | | | |
| Cost of material consumed | **23** | 4.41 | 33.71 | 110.32 | 175.75 |
| Employee benefit expense | **24** | 8.50 | 37.92 | 47.49 | 46.48 |
| Finance Costs | **25** | 8.88 | 26.85 | 8.71 | 14.06 |
| Depreciation and Amortization Expense | **26** | 8.86 | 40.70 | 32.77 | 16.32 |
| Other Expenses | **27** | 10.22 | 33.42 | 54.17 | 24.48 |
| **Total Expenses (IV)** | | **40.87** | **172.61** | **253.46** | **277.09** |
| V. Profit before exceptional and extraordinary items and tax | (III - IV) | **27.97** | **19.88** | **94.21** | **103.15** |
| VI. Exceptional Items | | 0.00 | 0.00 | 0.00 | 0.00 |
| VII. Pofit before extraordinary items and tax | (V - VI) | **27.97** | **19.88** | **94.21** | **103.15** |
| VIII. Extraordinary Items | **28** | 0.00 | -1.16 | -32.16 | 0.26 |
| IX. Profit before tax | (VII - VIII) | **27.97** | **18.72** | **62.05** | **103.41** |
| X. Tax Expense: | | | | | |
| (1) Current Tax | | -7.27 | -4.87 | -16.13 | -26.89 |
| (2) Deferred Tax | **29** | 0.00 | 0.00 | 0.00 | 0.00 |
| XI. Profit(Loss) from the period from continuing operations | (IX-X) | **20.70** | **13.85** | **45.91** | **76.52** |
| XII. Profit/(Loss) from discontinuing operations | | 0.00 | 0.00 | 0.00 | 0.00 |
| XIII. Tax expense of discontinuing operations | | 0.00 | 0.00 | 0.00 | 0.00 |
| XIV. Profit/(Loss) from discontinuing operations after tax | (XII - XIII) | 0.00 | 0.00 | 0.00 | 0.00 |
| XV. Profit/(Loss) for the period | (XI + XIV) | **20.70** | **13.85** | **45.91** | **76.52** |
| XVI. Earning Per Equity Share: | | | | | |
| (1) Basic | | **0.00** | **0.00** | **0.00** | **0.00** |
| (2) Diluted | | **0.00** | **0.00** | **0.00** | **0.00** |
| Significant Accounting Policies | **4A** | | | | |
| Reconciliation of Restated Profit & Audit Profit | **4B** | | | | |
| Notes forming part of the Financial Statement | **5 to 35** | | | | |

As per our report of even date

**For K. K. HARYANI & CO.**
**Chartered Accountants**
**Firm Reg. No. 121950W**

**SD\-**
**C.A. Kishor K. Haryani**
**Proprietor**
**Membership No. 110780**
**UDIN: 23110780BGVMGW6209**

**Bharuch, 21st December, 2023**

**For Broach Lifecare Hospital Limited**
(Previously Proprietorship Firm Dr. Vyas's Hospital -Business Take-Over)

sd/-
**Jaykumar Narendra Vyas**

sd/-
**Shachi Jaykumar Vyas**

**Broach Lifecare Hospital Private Limited**
**(Previously Proprietorship Firm Dr. Vyas's Hospital -Business Take-Over)**

**Annexure - 3 : Restated Statement of Cash Flow**

**(Rs. In Lakhs)**

| Particulars | As At 30th June, 2023 | As At 31st March, 2023 | As At 31st March, 2022 | As At 31st March, 2021 |
|---|---|---|---|---|
| **(A) Cash Flow from Operating Activities** | | | | |
| **Restated Net Profit Before Tax and Extraordinary items** | 27.97 | 19.88 | 94.21 | 103.15 |
| Adjustments For: | | | | |
| (Rent Received) | -6.41 | -9.72 | -8.47 | -13.81 |
| Income-tax/Prior Year Adjustment | 0.00 | 0.00 | 0.00 | 0.00 |
| (Profit on sale of fixed assets) | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest and Finance Charges Paid | 9.24 | 29.13 | 8.88 | 14.18 |
| Depreciation | 8.86 | 40.70 | 32.77 | 16.32 |
| **Operating profit before working capital changes** | 39.66 | 79.99 | 127.38 | 119.85 |
| Changes in Working Capital | | | | |
| (Increase)/Decrease in Trade Receivables | -16.77 | -10.46 | 0.44 | -0.79 |
| (Increase)/Decrease in Inventories | 0.00 | 0.00 | 0.00 | 0.00 |
| (Increase)/Decrease in Short Term Loans and Advances | -53.15 | 11.02 | 3.34 | -25.24 |
| (Increase)/Decrease in Long Term Loans and Advances | 38.44 | -69.53 | 10.10 | -48.93 |
| (Increase)/Decrease in Other Current Assets | -0.97 | 2.77 | 4.01 | -11.47 |
| (Increase)/Decrease in Other Non-current Assets | 0.00 | 0.00 | 0.00 | 0.00 |
| Increase/(Decrease) in Long Term Provisions | 0.00 | 0.00 | 0.00 | 0.00 |
| Increase/(Decrease) in Trade Payables | 17.70 | -102.34 | 21.95 | 38.94 |
| Increase/(Decrease) in other Current liabilities | 0.13 | -0.17 | 0.17 | 2.13 |
| Increase/(Decrease) in Short Term Provisions | 1.40 | -0.38 | -7.69 | 8.58 |
| **Cash Generated from / (used in) operating activities** | 26.43 | -89.10 | 159.70 | 83.06 |
| **Less : Income Tax paid** | -7.27 | -4.87 | -16.13 | -26.89 |
| **Cash Flow before extraordinary items** | 19.15 | -93.97 | 143.57 | 56.17 |
| **Extraordinary items** | 0.00 | -1.16 | -32.16 | 0.26 |
| **Net cash generated from / (used in) Operating Activities.....A** | 19.15 | -95.13 | 111.41 | 56.43 |
| **(B) Cash Flow from Investing Activities** | | | | |
| (Increase)/Decrease in Non-Current Investment | 0.00 | 0.00 | 0.00 | 0.00 |
| Rent Received | 6.41 | 9.72 | 8.47 | 13.81 |
| (Purchase) of Tangible Fixed Assets | -43.25 | -188.09 | -287.69 | -60.46 |
| Sale of Tangible Fixed Assets | | | | |
| **Net cash generated from / (used in) Investing Activities.....B** | -36.84 | -178.38 | -279.22 | -46.66 |
| **(C) Cash Flow from financing Activities** | | | | |
| Proceeds from issue of Share Capital | 0.00 | 0.00 | 0.00 | 0.00 |
| Adjusting in capital | 6.12 | -22.67 | -12.34 | 8.89 |
| Increase/(Decrease) in Short Term Borrowings | -16.45 | 17.12 | 5.00 | 0.00 |
| Increase/(Decrease) in Long Term Borrowings | 80.77 | 321.13 | 178.81 | 3.18 |
| Interest and Finance Charges Paid | -9.24 | -29.13 | -8.88 | -14.17 |
| Dividend & tax thereon | | | | |
| Increase/(Decrease) in Share Application Money | 0.00 | 0.00 | 0.00 | 0.00 |
| **Net cash generated from / (used in) Financing Activities.....C** | 61.20 | 286.46 | 162.59 | -2.10 |
| **Net increase in cash and cash equivalents (A+B+C)** | 43.52 | 12.95 | -5.22 | 7.68 |
| **Cash and cash equivalents at the beginning** | 20.01 | 7.06 | 12.28 | 4.60 |
| **Cash and cash equivalents at the end** | 63.53 | 20.01 | 7.06 | 12.28 |

**Notes :-**

1) Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

2) Figures in brackets represents outflows.

3) The above statement should be read with the restated statement of assets and liabilities, statement of profit and loss, Significant Accounting Policies and Notes as appearing in Annexure 1, 2 and 4(A) respectively

As per our report of even date

**For K. K. HARYANI & CO.**
**Chartered Accountants**
**Firm Reg. No. 121950W**

**SD\-**
**C.A. Kishor K. Haryani**
**Proprietor**
**Membership No. 110780**
**UDIN: 23110780BGVMGW6209**

**For Broach Lifecare Hospital Private Limited**
(Previously Proprietorship Firm Dr. Vyas's Hospital -Business Take-Over)

**SD\-**
**Jaykumar Narendra Vyas**
**Managing Director**
**DIN: 08736387**

**SD\-**
**Shachi Jaykumar Vyas**
**Whole-time Director**
**DIN: 09063799**

**Bharuch, 21st December, 2023**

**BROACH LIFECARE HOSPITAL LIMITED**

**Annexure 4(A):**

**Significant Accounting Policies and Notes to Accounts as Restated**

**(A) Corporate Information**

Company was originally incorporated on 25 April 2023 as **BROACH LIFECARE HOSPITAL PRIVATE LIMITED**, then after name of the company was changed to **BROACH LIFECARE HOSPITAL LIMITED** under the provisions of the Companies Act, 2013 with the Registrar of Companies, Ahmedabad, Gujarat. Registration certificate pursuant to name change has been issued on 7th November, 2023.

The Company is primarily engaged in business of healthcare services.

**(B) Basis of Preparation of Financial Statement**

The Restated Statement of Assets and Liabilities of the Company as on March 31, 2021, March 31, 2022, March 31, 2023, and June 30, 2023, and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the financial year / period ended on March 31, 2021, March 31, 2022, March 31, 2023, and June 30, 2023, and the annexure thereto (collectively, the "Restated Financial Statements") have been compiled by the management from the Financial Statements of the Company for the financial year / period ended on March 31, 2021, March 31, 2022, March 31, 2023, and June 30, 2023.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**(C) Significant Accounting Policies**

**1) Use of Estimates:**

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the use-full lives of fixed tangible assets and intangible assets. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**2) Fixed Assets & Depreciation:**

**Tangible Assets:**

All items of fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company 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 expenses are charged to profit or loss during the reporting period in which they are incurred

Depreciation on fixed assets is provided on pro rata basis as per Straight Line Method based on the estimated useful life of various assets, as specified in Schedule II of the Companies Act, 2013.

**Intangible Assets:**

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes and allocated incidental expenditure during development / acquisition and exclusive of Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

Subsequent expenditure relating to intangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

**Assets Acquired as Lease:**

Leases under which the Entity assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalized at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense in the Proft and Loss Account on a straight-line basis over the lease term.

The cost of leasehold land is amortized over the period of the lease. Leasehold improvements and assets acquired on finance lease are amortized over the lease term or useful life, whichever is lower.

**Advances paid towards the acquisition of Property, Plant and Equipment**

Advances paid towards the acquisition of Property, Plant and Equipment, outstanding at each balance sheet date are shown under capital advances. The cost of the Property, Plant and Equipment not ready for its intended use on such date, is disclosed under capital work-in- progress.

**3) Impairment of Assets:**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. Impairment loss is charged to the Statement of Profit and Loss in the year / period in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

4) **Investments:**

Investments, which are readily realizable and intended to be held for not more than 12 months from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

5) **Inventories :**

Inventories consisting of stock-in-trade are valued at the lower of cost and not realisable value Cost comprises all cost of purchases and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on the specific identification basis"

The comparison of cost and net realisable values made on an item-by-item basis.

6) **Employee Benefits:**

Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid privilege leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the year.

Towards contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

The company accounts for salaries are on accrual basis.

**7) Revenue Recognition:**

Revenue is recognised to the extent, that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Various operational areas related to Medical profession. Revenue is recognized at the time as and when the bills / invoices are preparing after rendering the services on accrual basis

Income from hospital services is recognised as and when services are provided, net of billing discounts given to the customers. Revenue also includes the value of services rendered pending final billing in respect of in-patients undergoing treatment as at the year end.

**Revenue from services**

Revenue from services is recognised pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured.

**Interest Income**

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate.

**Dividend Income**

Dividend is recognised when the company's right to receive dividend is established.

**8) Foreign Currency Transaction :**

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year / period are translated at year / period end rates.

The difference in translation of monetary assets and liabilities and realized gains and losses on foreign transactions are recognized in the Statement of Profit and Loss.

The premium or discount on forward exchange contracts is recognized in the statement of profit and loss over the period of the contract.

9) **Accounting For Government Grants/Refunds**:

Government grants/subsidies and refunds due from Government Authorities are accounted when there is reasonable certainty of their realization.

**10) Taxation**

Tax expenses comprise current tax (amount of tax for the period determined in accordance with the Income Tax Regulations in India) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date, Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future; however, when there is unabsorbed depreciation or carry forward losses under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain, as the case may be, to be realized

Tax credit is recognised in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within the statutory time frame and is reviewed at each Balance Sheet date.

Company has policy of not considering MAT tax credit available to them under the Income Tax Act.

**11) Borrowing Cost:**

Borrowing Costs relating to the acquisition/construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charge to revenue.

**12) Earning Per Share:**

Basic earnings per share is calculated by dividing the net profit after tax for the year / period attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares outstanding at the end of the year / period. Diluted earnings per Share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding at the end of the year / period.

**13) Provisions, Contingent Liabilities & Contingent Assets:**

The company recognizes as provisions, the liability being present obligations arising from past events, the settlement of which is expected to result in outflow of resources and which can be measured only by using a substantial degree of estimation. Contingent liabilities are disclosed by way of a note to the financial statement after careful evaluation by the management of the facts and legal aspect of the matters involved. Contingent assets are being neither recognized nor disclosed.

**14) Current Assets, Loans And Advances**

The balance under items of Sundry Debtors, Loans and Advances and current liabilities are subject to confirmation and reconciliation and consequential adjustments, wherever applicable. However, in the opinion of the Management, the realisable value of the current assets, loans and advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

**15) Cash Flow**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

**16) Segment Reporting**

*Business Segment*

As the company is dealing in only one segment i.e. Healthcare services hence segment reporting is not applicable.

*Geographical Segment*

The Company operates in only one geographical area (Bharuch and Ankleshwar falls under One District I.e. Bharuch) hence segment reporting is not applicable.

(D) **Changes in Accounting Policies in the Periods/Years Covered in The Restated Financials**

There is no change in significant accounting policies adopted by the Company.

(E) **NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS**

**1)** The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years / period.

**2)** The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006. Consequently, the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006, cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

**3)** The Company has not been following the provisions of Accounting Standard – 15 "Employee Benefits" issued by the Institute of Chartered Accountants of India in respect of recording provision for Gratuity in its Books of Accounts as it is not applicable to our company.

**4)** Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

**5)** Figures have been rearranged and regrouped wherever practicable and considered necessary.

**6)** The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

**7)** The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

**8)** Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

**9)** Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

**10)** Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

## Broach Lifecare Hospital Limited
## (Previously Proprietorship Firm Dr. Vyas's Hospital -Business Take-Over)

### NOTES TO FINANCIAL STATEMENT

(Rs. In Lakhs)

**Annexure No. 4(B) RECONCILIATION OF PROFIT & AUDIT PROFIT :**

| | (Upto 30/06/2023) | 2022-23 | 2021-22 | 2020-21 |
|---|---|---|---|---|
| Net Profit / (Loss) After Tax of Audited Statement of Profit & Loss | 27.97 | 18.72 | 62.04 | 103.42 |
| *Adjustments for:* | | | | |
| (Short)/Excess Provision for Tax | 7.27 | 4.87 | 16.13 | 26.90 |
| Interest on Income tax not debited to P&L | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest Income not credited to P&L | 0.00 | 0.00 | 0.00 | 0.00 |
| Deferred Tax Liability / Asset Adjustments | 0.00 | 0.00 | 0.00 | 0.00 |
| Loss on Sale of Share not debited to P&L | | | | |
| Gain on Sales of Mutual Fund not credited to P&L | 0.00 | 0.00 | 0.00 | 0.00 |
| Dividend Income not credited to P&L | 0.00 | 0.00 | 0.00 | 0.00 |
| **Net Profit / (Loss) after tax as restated** | **20.70** | **13.85** | **45.91** | **76.52** |

Explanatory notes to the above restatements made in Audited Financial Statements of the company for the respective years / period.

*Adjustments having impact on Profit:*

**Note - 1**

The Company has not provided excess or short provision of income tax in the year in which the income tax return has been filled as no provision was made and also in restated account, the company has not provided excess or short provision in the year to which it relates.

*Adjustments having no impact on Profit:*

Appropriate adjustments have been made in the restated financial statements, wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with regroupings as per the audited financials of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

(Amount ` In Lakhs)

**Annexure No. 4(C) RECONCILIATION OF RESTATED EQUITY / NETWORTH :**

| | (Upto 30/06/2023) | 2022-23 | 2021-22 | 2020-21 |
|---|---|---|---|---|
| Equity / Networth as per audited financials | 250.41 | 221.20 | 241.27 | 218.47 |
| *Adjustments for:* | | | | |
| (Short)/Excess Provision for Tax | 7.27 | 4.87 | 16.13 | 26.90 |
| Interest on Income tax not debited to P&L | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest Income not credited to P&L | 0.00 | 0.00 | 0.00 | 0.00 |
| Deferred Tax Liability / Asset Adjustments | 0.00 | 0.00 | 0.00 | 0.00 |
| Proior period adjustments | 0.00 | 0.00 | 0.00 | 0.00 |
| **Equity / Networth as Restated** | **243.14** | **216.33** | **225.14** | **191.57** |

**Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.**

**To give Explanatory Notes regarding Adjustments**

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

**Broach Lifecare Hospital Limited**
**(Previously Proprietorship Firm Dr. Vyas's Hospital -Business Take-Over)**

**NOTES TO FINANCIAL STATEMENT**

**Annexure No. 5. RESTATED STATEMENT OF SHARE CAPITAL :**

| | AS AT 30.06.2023 | AS AT 31.03.2023 | AS AT 31.03.2022 | AS AT 31.03.2021 |
|---|---|---|---|---|
| **1 Authorised Shares:authorized;** | NA | NA | NA | NA |
| **2 Issued, subscribed and fully paid Shares** | | | | |
| 0.10 Lakhs Equity Shares of Rs.10/- each. | 1.00 | 1.00 | 1.00 | 1.00 |
| | 1.00 | 1.00 | 1.00 | 1.00 |

**3 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period;**

(No of Shares)

| Equity Shares | AS AT 30.06.2023 No. of Shares | AS AT 31.03.2023 No. of Shares | AS AT 31.03.2022 No. of Shares | AS AT 31.03.2021 No. of Shares |
|---|---|---|---|---|
| At the beginning of the period | 10,000 | 10,000 | 10,000 | 10,000 |
| Add : Issued during the period (Bonus Issue) | | | | |
| Add : Issued during the period | | | | |
| Outstanding at the end of the period | 10,000 | 10,000 | 10,000 | 10,000 |

**4 Terms & Right attached to Equity Shares & Preference shares**

Equity Shares: The company has only one class of equity shares having a par value of Rs.10/- each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts and payment of preference shareholders, in proportionate to their shareholding.

**5A Details of Shareholding of Promotors**

| Sr No | Name of Promotor | | No of Shares | % of total shares | % change during the year |
|---|---|---|---|---|---|
| **As At 31st March, 2021** | | | | | |
| 1 | Jaykumar Vyas | | 10,000 | 100% | NO |
| **As At 31st March, 2022** | | | | | |
| 1 | Jaykumar Vyas | | 10,000 | 100% | NO |
| **As At 31st March, 2023** | | | | | |
| 1 | Jaykumar Vyas | | 10,000 | 100% | NO |
| **As At 30th June, 2023** | | | | | |
| 1 | Jaykumar Vyas | | 10,000 | 100% | NO |

**5B Details of shareholders holding more than 5% shares in the company (in terms of No. of shares holding)**

| | AS AT 30.06.2023 No. of Shares | AS AT 31.03.2023 No. of Shares | AS AT 31.03.2022 No. of Shares | AS AT 31.03.2021 No. of Shares |
|---|---|---|---|---|
| a) Equity Shares, fully paid up: | | | | |
| Jaykumar Vyas | 10,000 | 10,000 | 10,000 | 10,000 |

**5C Details of shareholders holding more than 5% shares in the company (in terms of % of holding)**

| | AS AT 30.06.2023 % of holding | AS AT 31.03.2023 % of holding | AS AT 31.03.2022 % of holding | AS AT 31.03.2021 % of holding |
|---|---|---|---|---|
| a) Equity Shares, fully paid up: | | | | |
| Jaykumar Vyas | 100.00% | 100.00% | 100.00% | 100.00% |

**Broach Lifecare Hospital Limited**
**(Previously Proprietorship Firm Dr. Vyas's Hospital -Business Take-Over)**

**NOTES TO FINANCIAL STATEMENT**

**Annexure No. 6. RESTATED STATEMENT OF RESERVE & SURPLUS :**

| | AS AT 30.06.2023 | AS AT 31.03.2023 | AS AT 31.03.2022 | AS AT 31.03.2021 |
|---|---|---|---|---|
| **a) Reserves and Surplus:** | | | | |
| 1 Capital Redemption Reserve: | | | | |
| Opening Balance as per last financial statem | - | - | - | - |
| Add: During the year | - | - | - | - |
| **Closing Balance** | **-** | **-** | **-** | **-** |
| 2 Securities Premium Reserve | | | | |
| Opening Balance as per last financial statem | - | - | - | - |
| Add: During the year | - | - | - | - |
| Less: Utilised for issuing the Bonus Shaers | - | - | - | - |
| **Closing Balance** | **-** | **-** | **-** | **-** |
| 3 General Reserve: | | | | |
| Opening Balance as per last financial statem | - | - | - | - |
| Add: During the year | - | - | - | - |
| **Closing Balance** | **-** | **-** | **-** | **-** |
| **b) Surplus/(Deficit) in the statement of Profit & Loss** | | | | |
| Opening Balance | 215.32 | 224.14 | 190.57 | 50.64 |
| Add: Restated Profit/(Loss) for the year | 20.70 | 13.85 | 45.91 | 76.52 |
| **LESS:** | | | | |
| Utilised for issuing the Bonus Shaers | - | - | - | - |
| Net Adjustment in Capital | (6.11) | 22.67 | 12.35 | (63.40) |
| **Closing Balance** | **242.13** | **215.32** | **224.14** | **190.57** |
| **TOTAL: RESERVES AND SURPLUS** | **242.13** | **215.32** | **224.14** | **190.57** |

**Broach Lifecare Hospital Limited**
**(Previously Proprietorship Firm Dr. Vyas's Hospital -Business Take-Over)**

**NOTES TO FINANCIAL STATEMENT**

**Annexure No. 7. RESTATED STATEMENT OF LONG TERM BORROWINGS :**

| | | AS AT 30.06.2023 | AS AT 31.03.2023 | AS AT 31.03.2022 | AS AT 31.03.2021 |
|---|---|---|---|---|---|
| 1 | Bonds/debentures | - | - | - | |
| 1 | **Secured** | | | | |
| | From Bank / Financial Institutions | | | | |
| | ICICI bank - Hospital Premises | 169.93 | 168.60 | 171.33 | - |
| | ICICI Bank - Term Loan | 83.10 | 80.62 | - | - |
| | ICICI Bank Loan - Additional Term Loan | 64.31 | 63.70 | - | - |
| | ICICI Bank - Term Loan | 50.00 | | | |
| | Kotak Mahindra Bank - Term Loan | 124.19 | 117.83 | - | - |
| | | 491.53 | 430.75 | 171.33 | - |
| 2 | **Unsecured** | | | | |
| | From Promotors / Promotors Group / Group Companies / Other Related Parties | | | | |
| | Loans from Directors & their relatives | | | | |
| | Relatives and Friends | 140.79 | 140.79 | 79.09 | 71.61 |
| | Others | 20.00 | | | |
| | | 160.79 | 140.79 | 79.09 | 71.61 |
| | Loans from NBFC and Bank | | | | |
| | | | - | - | - |
| | | - | - | - | - |
| | **TOTAL: LONG-TERM BORROWINGS** | **652.32** | **571.54** | **250.42** | **71.61** |

**Broach Lifecare Hospital Limited**
**(Previously Proprietorship Firm Dr. Vyas's Hospital -Business Take-Over)**

**NOTES TO FINANCIAL STATEMENT**

**ANNEXURE - 7A : NATURE OF SECURITIES AND TERMS OF REPAYMENT FOR SECURED LONG TERM BORROWINGS INCLUDING CURRENT MATURITIES**

| Sr No | Name of Lender, Nature of Facility, Amount Sanctioned, Rate of Interest & Repayment Terms | Amount loan Sanctioned | Amount Outstanding as 30/6/2023 at (Amount ` In Lakhs) | Securities offered / Principal terms & conditions |
|---|---|---|---|---|
| 1 | ICICI BANK Loan Agaist Non Residential property Amount Sanctioned Rs. 180.00 lacs Interest Rate 9.50 % p.a. Repayment Period 213 months Date of sanction 11-8-2021 | 180.00 | 169.93 | Mortgage of Premises at Bharuch, Gujarat and personal guarantee of Dr. Jay Vyas and Dr. Sachi Vyas |
| 2 | ICICI BANK Loan Agaist Non Residential property Amount Sanctioned Rs. 88.00 lacs Interest Rate 9.50 % p.a. Repayment Period 122 months Date of sanction 30-8-2022 | 88.00 | 83.10 | Mortgage of Premises at Bharuch, Gujarat and personal guarantee of Dr. Jay Vyas and Dr. Sachi Vyas |
| 3 | ICICI BANK Loan Agaist Non Residential property Amount Sanctioned Rs. 66.00 lacs Interest Rate 9.50 % p.a. Repayment Period 190 months Date of sanction 28-6-2022 | 66.00 | 64.31 | Mortgage of Premises at Ankelshwar, Gujarat and personal guarantee of Dr. Jay Vyas and Dr. Sachi Vyas |
| 4 | ICICI BANK Loan Agaist Non Residential property Amount Sanctioned Rs. 50.00 lacs Interest Rate 10.6 % p.a. Repayment Period 60 months Date of sanction 17/06/2023 | 50.00 | 50.00 | Mortgage of Premises at Ankelshwar, Gujarat and personal guarantee of Dr. Jay Vyas and Dr. Sachi Vyas |
| 5 | Kotak Bank Loan - Purchase of Equipments Amount Sanctioned Rs. 133.45 lacs Interest Rate 10.00 % p.a. Repayment Period 84 months Date of sanction 25/8/2022 | 133.45 | 124.19 | Hypothication of Equipments and personal gaurantee of Dr. Jay Vyas and Dr. Sachi Vyas |

**ANNEXURE - 7B : TERMS & CONDITION OF UNSECURED LOANS**

Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors / Promoters / Promoter Group /

| Sr No | Name of Lender | Purpose | Purpose | Rate of Interest | Re-payment schedule |
|---|---|---|---|---|---|
| 1 | Relatives | Business | Business | 0.00 | On Demand |

**Annexure No. . RESTATED STATEMENT OF DEFERRED TAX LIABILITIES (NET) :**

| | | AS AT 30.06.2023 | AS AT 31.03.2023 | AS AT 31.03.2022 | AS AT 31.03.2021 |
|---|---|---|---|---|---|
| **Deferred Tax Liabilities** | | | | | |
| 1 | Fixed Assets: Impact of difference between Book and Tax Depreciation | - | - | - | - |
| | **Gross Deferred Tax Liabilities** | **-** | **-** | **-** | **-** |
| **Deferred Tax Assets** | | | | | |
| 1 | C/f. Business & Dep. Loss as per Income-tax | - | - | - | - |
| 2 | Provisions for Leave Encashment | - | - | - | - |
| | **Gross Deferred Tax Assets** | **-** | **-** | **-** | **-** |
| | **TOTAL: DEFERRED TAX LIABILITIES (NET)** | **-** | **-** | **-** | **-** |

**Notes :**

1 In accordance with accounting standard 22, Accounting for taxes on Income, issued by the Institute of Chartered Accountants India, the Deferred Tax Assets (net of Liabilities) is provided in the books of account as at the end of the year.

**Annexure No. . RESTATED STATEMENT OF LONG TERM PROVISIONS :**

| | | AS AT 30.06.2023 | AS AT 31.03.2023 | AS AT 31.03.2022 | AS AT 31.03.2021 |
|---|---|---|---|---|---|
| 1 | Provision for employee benefits | | | | |
| 2 | Others: | - | - | - | - |
| | **TOTAL: LONG-TERM PROVISIONS** | **-** | **-** | **-** | **-** |

**Broach Lifecare Hospital Private Limited**
**(Previously Proprietorship Firm Dr. Vyas's Hospital -Business Take-Over)**

**NOTES TO FINANCIAL STATEMENT**

**Annexure No. 8. RESTATED STATEMENT OF SHORT TERM BORROWINGS :**

| | AS AT 30.06.2023 | AS AT 31.03.2023 | AS AT 31.03.2022 | AS AT 31.03.2021 |
|---|---|---|---|---|
| 1 **Secured** | | | | |
| From Bank / Financial Institutions | | | | |
| ICICI bank - Hospital Premises | 0.70 | 2.73 | 5.00 | |
| ICICI Bank - Term Loan | 1.19 | 4.87 | | |
| Kotak Mahindra Bank - Term Loan | 3.50 | 1.17 | | |
| ICICI Bank Loan - Additional Term Laon | 0.28 | 13.36 | | |
| 2 Loan Repayable on Demand | | | | |
| - From Bank (Secured) | | | | |
| - From Other Parties | | | | |
| 3 Loans & Advances From Related Parties | | | | |
| - Unsecured | | | | |
| 4 Depsoits | | | | |
| 5 Others | | | | |
| **TOTAL: SHORT-TERM BORROWINGS** | **5.67** | **22.12** | **5.00** | **-** |

**ANNEXURE - 8A : NATURE OF SECURITIES AND TERMS OF REPAYMENT FOR SECURED SHORT TERM BORROWINGS**

| Sr No | Name of Lender, Nature of Facility, Amount Sanctioned, Rate of Interest & Repayment Terms | Amount Outstanding as at 28.02.2023 (Amount ₹ In Lakhs) | Amount Outstanding as at 31.03.2022 (Amount ₹ In Lakhs) | Securities offered / Principal terms & conditions |
|---|---|---|---|---|
| | NIL | | | |

**Annexure No. 9. RESTATED STATEMENT OF TRADE PAYABLES :**

| | AS AT 30.06.2023 | AS AT 31.03.2023 | AS AT 31.03.2022 | AS AT 31.03.2021 |
|---|---|---|---|---|
| **Trade Payable for Goods & Services includes** | | | | |
| Outstanding for less than 1 year | | | | |
| (i) Dues of MSME | - | - | - | - |
| (ii) Dues of Other | 18.47 | 0.77 | 103.12 | 81.17 |
| (iii) Disputed Dues of MSME | - | - | - | - |
| (iv) Disputed Dues of Other | - | - | - | - |
| Outstanding for 1 to 2 years | | | | |
| (i) Dues of MSME | - | - | - | - |
| (ii) Dues of Other | - | - | - | - |
| (iii) Disputed Dues of MSME | - | - | - | - |
| (iv) Disputed Dues of Other | - | - | - | - |
| Outstanding for 2 to 3 years | | | | |
| (i) Dues of MSME | - | - | - | - |
| (ii) Dues of Other | - | - | - | - |
| (iii) Disputed Dues of MSME | - | - | - | - |
| (iv) Disputed Dues of Other | - | - | - | - |
| Outstanding for more than 3 years | | | | |
| (i) Dues of MSME | - | - | - | - |
| (ii) Dues of Other | - | - | - | - |
| (iii) Disputed Dues of MSME | - | - | - | - |
| (iv) Disputed Dues of Other | - | - | - | - |
| **TOTAL: TRADE PAYABLES** | **18.47** | **0.77** | **103.12** | **81.17** |

**Notes :**

1 The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006.

**Broach Lifecare Hospital Limited**
**(Previously Proprietorship Firm Dr. Vyas's Hospital -Business Take-Over)**

**NOTES TO FINANCIAL STATEMENT**

**Annexure No. 10. RESTATED STATEMENT OF OTHER CURRENT LIABILITIES :**

| | AS AT 30.06.2023 | AS AT 31.03.2023 | AS AT 31.03.2022 | AS AT 31.03.2021 |
|---|---|---|---|---|
| 1 Income received in advance/Advance from Customers | | | | |
| 2 Other Payables: | | | | |
| Salary Payable | | | | |
| Other Liabilities | 6.91 | 6.78 | 6.95 | 6.78 |
| **TOTAL: OTHER CURRENT LIABILITIES** | **6.91** | **6.78** | **6.95** | **6.78** |

**Notes :**

1 Advance received from customers have been taken as certified by the management of the company and no security has been offered by the company against the same

**Annexure No. 11. RESTATED STATEMENT OF SHORT TERM PROVISIONS :**

| | AS AT 30.06.2023 | AS AT 31.03.2023 | AS AT 31.03.2022 | AS AT 31.03.2021 |
|---|---|---|---|---|
| 1 Provision for employee benefits | | | | |
| Bonus Payable | | | | |
| 2 Others: | | | | |
| Provision for Expeneses | 1.91 | 0.51 | 0.89 | 8.58 |
| **TOTAL: SHORT-TERM PROVISIONS** | **1.91** | **0.51** | **0.89** | **8.58** |

**Broach Lifecare Hospital Limited**
**(Previously Proprietorship Firm Dr. Vyas's Hospital -Business Take-Over)**

**NOTES TO FINANCIAL STATEMENT**

**Annexure No. 12. RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT :**

| | AS AT 30.06.2023 | AS AT 31.03.2023 | AS AT 31.03.2022 | AS AT 31.03.2021 |
|---|---|---|---|---|
| **Plant & Equipments** | | | | |
| Gross Block Opening Balance | 222.99 | 59.51 | 28.72 | 23.23 |
| Addition during the year | 0.00 | 164.83 | 30.79 | 5.49 |
| Reduction during the year | 0.00 | 1.35 | 0.00 | 0.00 |
| **Gross Block Closing Balance.....A** | **222.99** | **222.99** | **59.51** | **28.72** |
| Opening Accumulated Depreciation | 17.89 | 10.54 | 3.90 | 0.00 |
| Depreciation charged during the year | 1.62 | 7.36 | 6.63 | 3.90 |
| Reduction / Adj during the year | 0.00 | 0.00 | 0.00 | 0.00 |
| **Accumulated Depreciation (Closing Balance).....B** | 19.51 | 17.89 | 10.54 | 3.90 |
| **Net Block (A-B)** | **203.48** | **205.10** | **48.98** | **24.82** |
| **Furniture & Fixture** | | | | |
| Gross Block Opening Balance | 56.84 | 53.41 | 7.54 | 6.16 |
| Addition during the year | 0.00 | 3.43 | 45.86 | 1.38 |
| Reduction during the year | 0.00 | 0.00 | 0.00 | 0.00 |
| **Gross Block Closing Balance.....A** | **56.84** | **56.84** | **53.41** | **7.54** |
| Opening Accumulated Depreciation | 9.12 | 3.96 | 0.69 | 0.00 |
| Depreciation charged during the year | 1.17 | 5.16 | 3.28 | 0.69 |
| Reduction / Adj during the year | 0.00 | 0.00 | 0.00 | 0.00 |
| **Accumulated Depreciation (Closing Balance).....B** | 10.29 | 9.12 | 3.96 | 0.69 |
| **Net Block (A-B)** | **46.55** | **47.71** | **49.45** | **6.86** |
| **Other Assets** | | | | |
| Gross Block Opening Balance | 159.75 | 139.34 | 115.86 | 62.71 |
| Addition during the year | 50.65 | 68.08 | 36.40 | 71.87 |
| Reduction during the year | 7.40 | 47.68 | 12.92 | 18.72 |
| **Gross Block Closing Balance.....A** | **203.00** | **159.75** | **139.34** | **115.86** |
| Opening Accumulated Depreciation | 0.00 | 0.00 | 0.00 | 0.00 |
| Depreciation charged during the year | 0.00 | 0.00 | 0.00 | 0.00 |
| Reduction / Adj during the year | 0.00 | 0.00 | 0.00 | 0.00 |
| **Accumulated Depreciation (Closing Balance).....B** | 0.00 | 0.00 | 0.00 | 0.00 |
| **Net Block (A-B)** | **203.00** | **159.75** | **139.34** | **115.86** |
| **Computer & Data Processing Unit** | | | | |
| Gross Block Opening Balance | 17.45 | 16.67 | 5.77 | 5.34 |
| Addition during the year | 0.00 | 0.78 | 10.89 | 0.43 |
| Reduction during the year | 0.00 | 0.00 | 0.00 | 0.00 |
| **Gross Block Closing Balance.....A** | **17.45** | **17.45** | **16.67** | **5.77** |
| Opening Accumulated Depreciation | 11.62 | 7.85 | 2.31 | 0.00 |
| Depreciation charged during the year | 0.58 | 3.77 | 5.54 | 2.31 |
| Reduction / Adj during the year | 0.00 | 0.00 | 0.00 | 0.00 |
| **Accumulated Depreciation (Closing Balance).....B** | 12.20 | 11.62 | 7.85 | 2.31 |
| **Net Block (A-B)** | **5.25** | **5.83** | **8.81** | **3.46** |
| **Building** | | | | |
| Gross Block Opening Balance | 270.93 | 270.93 | 94.27 | 94.27 |
| Addition during the year | | 0.00 | 176.66 | 0.00 |
| Reduction during the year | | | 0.00 | 0.00 |
| **Gross Block Closing Balance.....A** | **270.93** | **270.93** | **270.93** | **94.27** |
| Opening Accumulated Depreciation | 51.16 | 26.74 | 9.43 | 0.00 |
| Depreciation charged during the year | 5.52 | 24.42 | 17.32 | 9.43 |
| Reduction / Adj during the year | 0.00 | 0.00 | 0.00 | 0.00 |
| **Accumulated Depreciation (Closing Balance).....B** | 56.68 | 51.16 | 26.74 | 9.43 |
| **Net Block (A-B)** | **214.24** | **219.77** | **244.18** | **84.84** |
| Total Gross Block Opening Balance | 727.95 | 539.86 | 252.17 | 191.71 |
| Total Addition during the year | 50.65 | 237.12 | 300.61 | 79.18 |
| Total Reduction during the year | 7.40 | 49.03 | 12.92 | 18.72 |
| **Total Gross Block Closing Balance.....A** | 771.20 | 727.95 | 539.86 | 252.17 |
| Total Opening Accumulated Depreciation | 89.80 | 49.09 | 16.32 | |
| Total Depreciation charged during the year | 8.88 | 40.70 | 32.77 | 16.32 |
| Total Reduction / Adj during the year | 0.00 | 0.00 | 0.00 | 16.32 |
| Less :Total Accumulated Depreciation (Closing Balance).....B | 98.68 | 89.80 | 49.09 | 16.32 |
| Total **Net Block (A-B)** | **672.52** | **638.15** | **490.77** | **235.85** |

**Notes**

1. Schedule II of the Companies Act 2013 for calculating depreciation is applicable only on tangible assets. For calculating Depreciation on intangible assets, the companies have to follow the applicable accounting standards.
2. Depreciation as per Companies Act 2013 depends on the useful life of various assets as defined in the Schedule II to the Companies Act 2013
3. Rates of depreciation depend on the useful life of assets. No separate rates of depreciation are defined in the Act.
4. 95% of the original cost of the asset has to be depreciated
5. 5% is the residual value of assets prescribed as per schedule II of the Companies Act 2013. The residual value of asset is to be calculated on the original cost of the Asset
6. As per ICAI guidance note, if the value of the asset is up to Rs. 5000/- then it has be fully depreciated

**Broach Lifecare Hospital Limited**
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**NOTES TO FINANCIAL STATEMENT**

**Annexure No. 13. RESTATED STATEMENT OF DEFERRED TAX ASSETS (NET) :**

| | AS AT 30.06.2023 | AS AT 31.03.2023 | AS AT 31.03.2022 | AS AT 31.03.2021 |
|---|---|---|---|---|
| *Deferred Tax Assets* | | | | |
| Tax Impact of C/f. Business & Depr. Loss as per Income Tax | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax Impact of C/f Long term capital loss | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax Impact of dissallowed exps (Prov. For gratuity) | 0.00 | 0.00 | 0.00 | 0.00 |
| **Gross Deferred Tax Assets** | **0.00** | **0.00** | **0.00** | **0.00** |
| *Deferred Tax Liabilities* | | | | |
| Tax Impact of difference between Book and Income Tax WDV | 0.00 | 0.00 | 0.00 | 0.00 |
| **Gross Deferred Tax Liabilities** | **0.00** | **0.00** | **0.00** | **0.00** |
| **TOTAL: DEFERRED TAX ASSETS (NET)** | **0.00** | **0.00** | **0.00** | **0.00** |

**Notes :**

1 In accordance with accounting standard 22, Accounting for taxes on Income, issued by the Institute of Chartered Accountants India, the Deferred Tax Assets (net of Liabilities) is provided in the books of account as at the end of the year.

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**NOTES TO FINANCIAL STATEMENT**

**Annexure No. 14. RESTATED STATEMENT OF LONG TERM LOANS AND ADVANCES :**

| | AS AT 30.06.2023 | AS AT 31.03.2023 | AS AT 31.03.2022 | AS AT 31.03.2021 |
|---|---|---|---|---|
| 1 **Capital Advances;** | | | | |
| a Secured, considered good; | 0.00 | 0.00 | 0.00 | 0.00 |
| b Unsecured, considered good; | 0.00 | 0.00 | 0.00 | 0.00 |
| c Doubtful. | 0.00 | 0.00 | 0.00 | 0.00 |
| | **0.00** | **0.00** | **0.00** | **0.00** |
| 2 **Security Deposits;** | | | | |
| a Unsecured, considered good | 1.56 | 1.56 | 1.56 | 1.29 |
| 3 **Other loans and advances:** | | | | |
| 4 **Loans and advances to related parties** | 77.79 | 116.23 | 46.70 | 57.07 |
| **TOTAL: LONG-TERM LOANS AND ADVANCES** | **79.35** | **117.79** | **48.26** | **58.36** |

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**NOTES TO FINANCIAL STATEMENT**

**Annexure No. 15. RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS :**

| | AS AT 30.06.2023 | AS AT 31.03.2023 | AS AT 31.03.2022 | AS AT 31.03.2021 |
|---|---|---|---|---|
| **Investments** | | | | |
| Investment in Mutual Fund | 0.00 | 0.00 | 0.00 | 0.00 |
| Investment in Share | 0.00 | 0.00 | 0.00 | 0.00 |
| Ornaments | 0.00 | 0.00 | 0.00 | 0.00 |
| **TOTAL: OTHER NON-CURRENT ASSETS** | **0.00** | **0.00** | **0.00** | **0.00** |

**Annexure No. 16. RESTATED STATEMENT OF INVENTORIES :**

| | AS AT 30.06.2023 | AS AT 31.03.2023 | AS AT 31.03.2022 | AS AT 31.03.2021 |
|---|---|---|---|---|
| - Materials & consumables | 0.00 | 0.00 | 0.00 | 0.00 |
| - Finished goods | 0.00 | 0.00 | 0.00 | 0.00 |
| **TOTAL: INVENTORIES** | **0.00** | **0.00** | **0.00** | **0.00** |

**Notes:-**

1 Raw materials are valued at cost on FIFO method. Cost includes purchase value, freight, duties & taxes.
2 Finished goods are valued at lower of cost or net realisable value on FIFO method. Cost includes purchase value, freight, proportionate manufacturing expense, wages & salary to employees, duties and taxes.

**Annexure No. 17. RESTATED STATEMENT OF TRADE RECEIVABLES :**

| | AS AT 30.06.2023 | AS AT 31.03.2023 | AS AT 31.03.2022 | AS AT 31.03.2021 |
|---|---|---|---|---|
| Outstanding for less than 6 months | | | | |
| (i) Undisputed trade receivable - considered good | 29.08 | 12.30 | 1.85 | 2.28 |
| (ii) Undisputed trade receivable - considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 |
| (iii) Disputed trade receivable - considered good | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Disputed trade receivable - considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 |
| Outstanding for 6 months to 1 year | | | | |
| (i) Undisputed trade receivable - considered good | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) Undisputed trade receivable - considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 |
| (iii) Disputed trade receivable - considered good | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Disputed trade receivable - considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 |
| Outstanding for 1 to 2 years | | | | |
| (i) Undisputed trade receivable - considered good | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) Undisputed trade receivable - considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 |
| (iii) Disputed trade receivable - considered good | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Disputed trade receivable - considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 |
| Outstanding for 2 to 3 years | | | | |
| (i) Undisputed trade receivable - considered good | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) Undisputed trade receivable - considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 |
| (iii) Disputed trade receivable - considered good | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Disputed trade receivable - considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 |
| Outstanding for more than 3 years | | | | |
| (i) Undisputed trade receivable - considered good | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) Undisputed trade receivable - considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 |
| (iii) Disputed trade receivable - considered good | 0.00 | 0.00 | 0.00 | 0.00 |
| (iv) Disputed trade receivable - considered doubtful | 0.00 | 0.00 | 0.00 | 0.00 |
| **TOTAL: TRADE RECEIVABLES** | **29.08** | **12.30** | **1.85** | **2.28** |

**Notes :-**

1 As per the view of the management of the company there is no doubtful debt and hence provision for doubtful debts have not been made.
2 Trade Receivable has been taken as certified by the management of the company.

**Annexure No. 18. RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS :**

| | AS AT 30.06.2023 | AS AT 31.03.2023 | AS AT 31.03.2022 | AS AT 31.03.2021 |
|---|---|---|---|---|
| 1 Balance With Banks: | | | | |
| In Account | 50.58 | 18.13 | 6.03 | 11.00 |
| 2 Cash on Hand | 12.96 | 1.88 | 1.03 | 1.28 |
| **TOTAL: CASH AND CASH EQUIVALENTS** | **63.54** | **20.01** | **7.06** | **12.28** |

**Annexure No. 19. RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES :**

| | AS AT 30.06.2023 | AS AT 31.03.2023 | AS AT 31.03.2022 | AS AT 31.03.2021 |
|---|---|---|---|---|
| 1 **Loans and advances to related parties:** | | | | |
| a Unsecured, considered good; | | | | |
| **Advance recoverable in cash or kind:** | | | | |
| a Secured, considered good; | 0.00 | 0.00 | 0.00 | |
| b Unsecured, considered good; | 19.35 | 15.16 | 0.24 | 11.69 |
| c Doubtful. | 0.00 | 0.00 | 0.00 | |
| a Balance Receivables with Revenue Authorities | 7.06 | 6.19 | 35.78 | 27.77 |
| c Advance to suppliers of goods & services & Others(Other) | 51.84 | 3.75 | 0.10 | |
| **TOTAL: SHORT-TERM LOANS AND ADVANCES** | **78.25** | **25.10** | **36.12** | **39.46** |

**Notes :-**

1 Advance given to suppliers have been taken as certified by the management of the company.
2 No Securities have been taken by the company against the advance given to suppliers.

**Annexure No. 20. RESTATED STATEMENT OF OTHER CURRENT ASSETS :**

| | AS AT 30.06.2023 | AS AT 31.03.2023 | AS AT 31.03.2022 | AS AT 31.03.2021 |
|---|---|---|---|---|
| **Unsecured, considered good unless stated otherwise** | | | | |
| **Other Assets:** | | | | |
| 1 Advance payment of Income tax | 0.00 | 0.00 | 0.00 | 0.00 |
| 2 Pre-paid Expense | 0.00 | 0.00 | 0.00 | 0.00 |
| 3 Balances with Govt. Authorities | 0.00 | 0.00 | 0.00 | 0.00 |
| 4 Other | 5.66 | 4.70 | 7.46 | 11.47 |
| **TOTAL: OTHER CURRENT ASSETS** | **5.66** | **4.70** | **7.46** | **11.47** |

**Broach Lifecare Hospital Limited**
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**NOTES TO FINANCIAL STATEMENT**

**Annexure No. 21. RESTATED STATEMENT OF REVENUE FROM OPERATIONS :** Rs. In lacs

| | (Upto 30/06/2023) | 2022-23 | 2021-22 | 2020-21 |
|---|---|---|---|---|
| **Revenue from Business Operation** | | | | |
| Hospital Revenue | 62.39 | 181.57 | 339.17 | 366.35 |
| | **62.39** | **181.57** | **339.17** | **366.35** |
| **Other Operating Revenue** | | | | |
| Other Income | 0.00 | 0.00 | 0.00 | 0.00 |
| | **0.00** | **0.00** | **0.00** | **0.00** |
| **TOTAL: REVENUE FROM OPERATIONS** | **62.39** | **181.57** | **339.17** | **366.35** |

Bifercation of domestic and export sales are as under:

| Sr No | Country | (Upto 30/06/2023) | 2022-23 | 2021-22 | 2020-21 |
|---|---|---|---|---|---|
| 1 | India ( Gujarat Only) | 62.39 | 181.57 | 339.17 | 366.35 |
| 2 | Exports | 0.00 | 0.00 | 0.00 | 0.00 |

**Annexure No. 22. RESTATED STATEMENT OF OTHER INCOME :**

| | (Upto 30/06/2023) | 2022-23 | 2021-22 | 2020-21 |
|---|---|---|---|---|
| Rent Income | 6.41 | 9.72 | 8.47 | 13.81 |
| Interest From Saving Bank Ac and IT refund | 0.01 | 0.90 | 0.02 | 0.08 |
| Commission Income | 0.03 | 0.30 | | |
| **TOTAL: OTHER INCOME** | **6.45** | **10.92** | **8.49** | **13.88** |

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**NOTES TO FINANCIAL STATEMENT**

**Annexure No. 23. RESTATED STATEMENT OF COST OF MATERIAL CONSUMED :**

| | (Upto 30/06/2023) | 2022-23 | 2021-22 | 2020-21 |
|---|---|---|---|---|
| **Materials Consumed & Nurshing** | | | | |
| Inventory at the beginning of the year | 0.00 | 0.00 | 0.00 | 0.00 |
| Add: Purchases | 4.41 | 33.71 | 110.32 | 175.75 |
| | **4.41** | **33.71** | **110.32** | **175.75** |
| Less: Inventory at the end of the year | 0.00 | 0.00 | 0.00 | 0.00 |
| **TOTAL: COST OF MATERIAL** | **4.41** | **33.71** | **110.32** | **175.75** |
| **Details of Materials Consumed:** | | | | |
| Medicine, vial, injectable | 2.87 | 22.92 | 68.40 | 107.21 |
| Consumable - nurshing | 1.54 | 10.79 | 41.92 | 68.54 |
| **Total** | **4.41** | **33.71** | **110.32** | **175.75** |

**Broach Lifecare Hospital Limited**
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**NOTES TO FINANCIAL STATEMENT**

**Annexure No. 24. RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSE :**

| | (Upto 30/06/2023) | 2022-23 | 2021-22 | 2020-21 |
|---|---|---|---|---|
| **Expenses** | | | | |
| Salary and Wages & Welfare | 8.50 | 37.92 | 47.49 | 46.48 |
| **TOTAL: EMPLOYEE BENEFITS EXPENSE** | **8.50** | **37.92** | **47.49** | **46.48** |

**Annexure No. 25. RESTATED STATEMENT OF FINANCE COSTS :**

| | (Upto 30/06/2023) | 2022-23 | 2021-22 | 2020-21 |
|---|---|---|---|---|
| Interest on borrowings from Banks | 8.52 | 24.58 | 8.55 | 13.95 |
| Bank charges & Processing Fees | 0.36 | 2.27 | 0.17 | 0.12 |
| **TOTAL: FINANCE COSTS** | **8.88** | **26.85** | **8.71** | **14.06** |

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**NOTES TO FINANCIAL STATEMENT**

**Annexure No. 26. RESTATED STATEMENT OF DEPRECIATION AND AMORTIZATION EXPENSE :**

| | (Upto 30/06/2023) | 2022-23 | 2021-22 | 2020-21 |
|---|---|---|---|---|
| Depreciation on tangible assets | 8.86 | 40.70 | 32.77 | 16.32 |
| **TOTAL: DEPRECIATION AND AMORTIZATION EXPS** | **8.86** | **40.70** | **32.77** | **16.32** |

**Annexure No. 27. RESTATED STATEMENT OF OTHER EXPENSES :**

| | (Upto 30/06/2023) | 2022-23 | 2021-22 | 2020-21 |
|---|---|---|---|---|
| **Direct expenses** | | | | |
| Bio Medical Waste | 0.96 | 0.92 | 1.57 | 2.58 |
| Hospital Expenses | 2.05 | 10.98 | 16.28 | 4.89 |
| Hospital Rent Expenses | 0.74 | 2.75 | 2.64 | 5.25 |
| Housekeeping Expenses | 2.63 | 10.08 | 12.74 | 4.34 |
| **Administrative expenses** | | | | |
| Accounting Fees | 1.40 | 1.40 | 1.40 | 1.40 |
| Auditors Remunaration | 0.00 | 0.30 | 0.39 | 0.39 |
| Admn. And office expenses | 2.44 | 7.00 | 19.15 | 5.62 |
| **TOTAL: OTHER EXPENSES** | **10.22** | **33.42** | **54.17** | **24.48** |
| **Payment to Auditor includes** | | | | |
| Statutory Audit Fees | 0.00 | 0.30 | 0.39 | 0.39 |
| Other Fees | 0.00 | 0.00 | 0.00 | 0.00 |
| **Expenditure in Foreign Currency** | 0.00 | 0.00 | 0.00 | 0.00 |

**Annexure No. 28. RESTATED STATEMENT OF EXTRAORDINARY ITEMS :**

| | (Upto 30/06/2023) | 2022-23 | 2021-22 | 2020-21 |
|---|---|---|---|---|
| Loss on Sale of Share | 0.00 | 4.20 | 34.29 | 0.00 |
| Gain on Sales of Mutual Fund | 0.00 | 3.04 | 2.13 | 0.26 |
| **TOTAL: EXTRAORDINARY ITEMS** | **0.00** | **1.16** | **32.16** | **-0.26** |

**Annexure No. 29. RESTATED STATEMENT OF DEFERRED TAX :**

| | (Upto 30/06/2023) | 2022-23 | 2021-22 | 2020-21 |
|---|---|---|---|---|
| Gross Deferred tax asset as per Annexure 14 | 0.00 | 0.00 | 0.00 | 0.00 |
| Gross Deferred tax liability as per Annexure 14 | 0.00 | 0.00 | 0.00 | 0.00 |
| Op. balance of Net Deferred tax asset / liability | 0.00 | 0.00 | 0.00 | 0.00 |
| **NET DEFERRED TAX :** | **0.00** | **0.00** | **0.00** | **0.00** |

**Annexure No. 30. RESTATED STATEMENT OF CONTINGENT LIABILITIES :**

| | (Upto 30/06/2023) | 2022-23 | 2021-22 | 2020-21 |
|---|---|---|---|---|
| Contingent liabilities in respect of: | | | | |
| 1 Claims against the company not acknowledged as debts | 0.00 | 0.00 | 0.00 | 0.00 |
| 2 Bank Gaurantee issued by bank | 0.00 | 0.00 | 0.00 | 0.00 |
| 3 Bills discounted from bank | 0.00 | 0.00 | 0.00 | 0.00 |
| 4 Letter of credit outstanding | 0.00 | 0.00 | 0.00 | 0.00 |

**Broach Lifecare Hospital Private Limited**
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**NOTES TO FINANCIAL STATEMENT**

**Annexure No. 31. RESTATED STATEMENT OF ACCOUNTING RATIOS :**

| | AS AT 30.06.2023 | AS AT 31.03.2023 | AS AT 31.03.2022 | AS AT 31.03.2021 |
|---|---|---|---|---|
| Net Worth (A) | 243.13 | 216.32 | 225.14 | 191.57 |
| Capital Employed (A-1) | 901.12 | 809.98 | 480.55 | 263.18 |
| Restated Profit after tax | 20.70 | 13.85 | 45.91 | 76.52 |
| Less: Prior Period Item | 0.00 | 0.00 | 0.00 | 0.00 |
| **Adjusted Profit after Tax (B)** | **20.70** | **13.85** | **45.91** | **76.52** |
| Number of Equity Share outstanding as on the End of Year/Period (C) | 10,000 | 10,000 | 10,000 | 10,000 |
| Weighted average no of Equity shares at the time of end of the year (Pre Bonus) (D)(i) | 10,000 | 10,000 | 10,000 | 10,000 |
| Weighted average no of Equity shares at the time of end of the year (Post Bonus) (D)(ii) | 10,000 | 10,000 | 10,000 | 10,000 |
| Current Assets (E) | 176.53 | 62.11 | 52.48 | 65.50 |
| Current Liabilities (F) | 32.96 | 30.18 | 115.95 | 96.53 |
| Face Value per Share | 10.00 | 10.00 | 10.00 | 10.00 |
| **EBITDA Ratio** | | | | |
| Profit before exceptional and extraordinary items and tax | 27.97 | 19.88 | 94.21 | 103.15 |
| Add : Finance Cost | 8.88 | 26.85 | 8.71 | 14.06 |
| Add : Depreciation | 8.86 | 40.70 | 32.77 | 16.32 |
| Add : Amortization Expenses | 0.00 | 0.00 | 0.00 | 0.00 |
| **EBITDA** | **45.71** | **87.43** | **135.69** | **133.54** |
| Earnings Per Share | | | | |
| Restated Basic and Diluted Earnings Per Share (Pre-Bonus) ( ₹) (B/D(i)) | 0.00 | 0.00 | 0.00 | 0.00 |
| Restated Basic and Diluted Earnings Per Share (Post-Bonus) ( ₹) (B/D(ii)) | 0.00 | 0.00 | 0.00 | 0.00 |
| **OTHER RATIO** | | | | |
| Return on Net worth (%) (B/A) | 8.51% | 6.40% | 20.39% | 39.95% |
| % Change in ratio | 32.96% | -68.60% | -48.95% | 0.91% |
| Return on Equity Net worth % (B/A-1) | 2.30% | 1.71% | 9.55% | 29.08% |
| % Change in ratio | 34.32% | -82.10% | -67.14% | 0.91% |
| Net asset value per share (A/C) (Face Value of ₹ 10 Each) | 2,431.26 | 2,163.20 | 2,251.37 | 1,915.69 |
| % Change in ratio | 12.39% | -3.92% | 17.52% | 106.07% |
| Current Ratio (E/F) | 5.36 | 2.06 | 0.45 | 0.68 |
| % Change in ratio | 160.31% | 354.58% | -33.29% | 47.29% |
| Debt-Equity Ratio | 2.71 | 2.74 | 1.13 | 0.37 |
| % Change in ratio | -1.38% | 141.91% | 203.49% | -49.22% |
| Debt Service Coverage Ratio | 5.32 | 3.46 | 15.86 | 9.57 |
| % Change in ratio | 53.76% | -78.18% | 65.73% | -18.53% |
| Return on Equity Ratio (%) (Before Tax) | 11.51% | 8.65% | 27.56% | 53.98% |
| % Change in ratio | 32.96% | -68.60% | -48.95% | 33.91% |
| Inventory turnover ratio | NA | NA | NA | NA |
| % Change in ratio | - | - | - | - |
| Trade Receivables Turnover Ratio | 0.47 | 0.07 | 0.01 | 0.01 |
| % Change in ratio | 587.84% | 1144.98% | -12.68% | -99.05% |
| Trade Payables Turnover Ratio | 0.30 | 0.00 | 0.30 | 0.22 |
| % Change in ratio | 6840.52% | -98.60% | 37.22% | -57.42% |
| Net Capital Turnover Ratio | 0.43 | 5.69 | -5.34 | -11.81 |
| % Change in ratio | -92.36% | -206.44% | -54.73% | 696.46% |
| Net Profit Ratio (%) (Before Tax) | 44.83% | 10.95% | 27.78% | 28.16% |
| | 309.48% | -60.58% | -1.35% | 25.12% |
| Return on Capital Employed | 4.09% | 5.77% | 21.42% | 44.54% |
| % Change in ratio | -29.11% | -73.06% | -51.91% | -99.58% |
| Return on Investment (%) | 8.51% | 6.40% | 20.39% | 39.95% |
| % Change in ratio | 32.96% | -68.60% | -48.95% | -91.00% |

**1)** The ratios have been computed as below:

a. Basic and Diluted earnings per share (₹) = Net profit available for appropriation ( as restated) / Weighted average number of equity shares outstanding at the end of the period or year

b. Return on net worth (%) = Net profit available for appropriation ( as restated) / Net worth at the end of the period/year

c. Net assets value per share = Net Worth at the end of the period/year / Number of equity shares outstanding at the end of the period/ year

**2)** Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

**3)** Net Worth means the aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.

**4)** The figures disclosed above are based on the standalone restated summary statements of the Company.

**5)** The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures 1, 2, 3 and 4.

**6)** EBITDA represents earnings (or profit / loss) before interest, Extra ordinary items, income taxes, and depreciation and amortisation expenses.

**Broach Lifecare Hospital Limited**
**(Previously Proprietorship Firm Dr. Vyas's Hospital -Business Take-Over)**

**NOTES TO FINANCIAL STATEMENT**

**Annexure No. 32. RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS :**

| Name | Relation | Nature Of Transcation | AS AT 30.06.2023 | AS AT 31.03.2023 | AS AT 31.03.2022 | AS AT 31.03.2021 |
|---|---|---|---|---|---|---|
| Dhyuti Joshi | Director | Director's Remuneration | | | | |
| | | Re-imbursement of Exp. | | | | |
| | | Loan Received | | | | |
| | | Loan repaid | | | 80,000.00 | |
| | | Advance Given | | | 620,000.00 | |
| | | Salary | | 506,000.00 | 539,000.00 | 528,000.00 |
| Narendra Vyas | Father of Managing Director | Director's Remuneration | | | | |
| | | Re-imbursement of Exp. | | | | |
| | | Loan Received | | 2,350,000.00 | | 500,000.00 |
| | | Loan repaid | | 262,500.00 | 100,000.00 | 150,000.00 |
| | | Salary | | 260,000.00 | 163,000.00 | 240,000.00 |
| Shachi Vyas | Whole-Time Director | Director's Remuneration | | | | |
| | | Re-imbursement of Exp. | | | | |
| | | Loan Received | | | 1,020,000.00 | 307,574.00 |
| | | Loan repaid | | | 3,680,017.00 | 1,635,000.00 |
| | | Advances Given | | 414,000.00 | | |
| | | Advances Taken Back | | 170,742.00 | | |
| | | Salary | | | | |

**Notes :**
List Company/entity owned or significantly influenced by directors, Key Management Personnels and Relative of Key Management Personnels have been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete. Being the Proprietor of the firm he has Introduce Capital and Withdrawal

## Broach Lifecare Hospital Limited

### NOTES TO FINANCIAL STATEMENT

**Annexure No. 33. RESTATED STATEMENT OF SEGMENT REPORTING :**

**Considering the Geographies of operation of the Company named business activity operates from the unit at Bharuch and Ankleshwar the Information by Geographies as per segment disclosure under AS-17 are as under:**

Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity falls within a single operating segment, namely Hospital and Healthcare. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.

## Broach Lifecare Hospital Limited
## (Previously Proprietorship Firm Dr. Vyas's Hospital -Business Take-Over)

**NOTES TO FINANCIAL STATEMENT**

**Annexure No. 34. RESTATED STATEMENT OF CAPITALIZATION :**

| Particulars | Pre-Issue figures | As Adjusted for the proposed issue |
|---|---|---|
| **Debt** | | |
| Short Term Debt | 5.67 | 5.67 |
| Long Term Debt | 652.32 | 652.32 |
| **Total Debt** | **657.99** | **657.99** |
| **Shareholder's Funds** | | |
| Share Capital | 1.00 | -- |
| Reserve and Surplus-As Restated | 242.13 | -- |
| **Total Shareholder's Fund** | **243.13** | -- |
| **Long Term Debt/Shareholder's Fund** | **2.68** | -- |
| **Total Debt/Shareholder's Fund** | **2.71** | -- |

**Notes:**

(1) Short term Debts represent the debts which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.

(2) Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under "Other Current Liabilities".

**CAPITALISATION STATEMENT**

*[The Remainder of this Page has intentionally been left blank]*

**BROACH LIFECARE HOSPITAL LIMITED**

**NOTES TO FINANCIAL STATEMENT**

**Annexure No. 35. RESTATED STATEMENT OF CAPITALIZATION :**

**Rs. In lacs**

| Particulars | Pre-Issue figures as on 31/03/2024 | As Adjusted for the proposed issue |
|---|---|---|
| **Debt** | | |
| Short Term Debt | 0.00 | 0.00 |
| Long Term Debt | 0.00 | 0.00 |
| **Total Debt** | **0.00** | **0.00** |
| **Shareholder's Funds** | | |
| Share Capital | 446.24 | 607.04 |
| Reserve and Surplus-As Restated | 100.68 | 341.88 |
| **Total Shareholder's Fund** | **546.92** | **948.92** |
| **Long Term Debt/Shareholder's Fund** | **0.00** | **0.00** |
| **Total Debt/Shareholder's Fund** | **0.00** | **0.00** |

**Notes:**

(1) Short term Debts represent the debts which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.

(2) Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under “Other Current Liabilities”.

(3) The figures disclosed above are based on restated standalone statement of Assets and Liabilities of the Company as at 31st March, 2024.

## MANAGEMENT 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 the Restated Financial Statements of the Company as of the Financial year ended March 31, 2024 and for the Sole proprietorship concern as of the period ended June 30, 2023 and Fiscals 2023, 2022, and 2021 including the notes and significant accounting principles thereto and the report thereon, which appear at the beginning on page 147 of this Prospectus. Our Restated Financial Statements differ in certain material respects from IFRS, U.S. GAAP, and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind GAAP. These regulations may also vary with ICDS, which may be material to an investor's assessment of our results of operations and financial condition. Our fiscal year ends on March 31 of each year, so all references to a particular Fiscal or fiscal year are to the twelve-month period ended March 31 of that year.*

*The following 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 set forth in the chapter titled **"Risk Factors**" and **"Forward Looking statements**" on page 22 and 14, respectively of this Prospectus and elsewhere in this Prospectus.*

*Some of the information contained in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled **"Forward-Looking Statements"** beginning on page 14 of this Prospectus for a discussion of the risks and uncertainties related to those statements and also the chapter titled **"Risk Factors**" and "**Our Business**" beginning on pages 22 and 102, respectively, of this Prospectus for a .discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless otherwise stated, references to "the Company", "our Company", "we", "us", and "our" are to Broach Lifecare Hospital Limited.*

***Overview***

Our Company was incorporated as "*Broach Lifecare Hospital Private Limited*" pursuant to a certificate of incorporation bearing CIN U86100GJ2023PTC140499 dated April 25, 2023, issued by the Registrar of Companies, Central Registration Centre. Further, in accordance with the main objects, our Company acquired the proprietorship firm of Dr. Jaykumar Narendra Vyas, having two hospitals setup in the name of Dr. Vyas's Heart Hospital and Dr. Vyas's Hospital vide Business Transfer Agreement dated pursuant to a resolution passed by our shareholders in the Extraordinary General Meeting held on July 17, 2023. Subsequently, our Company was converted into a Public Limited Company and the name of the Company was consequently changed to 'Broach Lifecare Hospital Limited' bearing CIN U86100GJ2023PLC140499 and a fresh Certificate of Incorporation dated November 7, 2023 issued by Registrar of Companies, Ahmedabad. For further details and details of changes in the registered office of our Company, please refer to the chapter titled "***History and Certain Corporate Matters***" beginning on page 121 of this Prospectus.

With an objective to provide comprehensive range of diagnostics and therapeutic services for patients with cardiovascular ailments, Dr. Jaykumar Vyas, our Promoter started the hospital in the city of Bharuch, Gujarat in the name and style of Dr. Vyas's Heart Hospital and established a nursing home at Ankleshwar in the name and style Dr. Vyas' Hospital to cater to the increasing need of the patients.

We operate our boutique Hospitals under the brand "***Maple Hospitals***" and provide dedicated round-the-clock services to patients with heart ailments consisting of non-invasive cardiology services such as, 2D Echocardiography, Electrocardiography, Tread Mill Test, Holter monitoring, Ambulatory Blood Pressure Measurement, Stress test, Dobutamine Stress Echocardiography. Subsequently in the year 2023, we ventured into interventional cardiac services such as, coronary angiography and stenting, percutaneous coronary intervention ("PCI") and primary PCI for acute myocardial infarction as a division. We also provide Ballon mitral-valvuloplasty, permanent pacemaker implantation, cardiac resynchronisation procedures, implantable cardioverter-defibrillator ("AICD") implantation and procedures for congenital ailments such as coarctation of aorta, stenting and posterior descending artery closure. We also offer a complete range of diagnostic and therapeutic options such as endovascular revascularization, deep vein thrombosis treatment and peripheral angioplasty.

We believe that our hospital in Bharuch is an ultra-luxury hospital with 25 beds for in-patient treatment and is also equipped with diagnostic devices for performing test such as, 2D Echocardiography, Electrocardiography, Tread Mill Test, Holter monitoring, Ambulatory Blood Pressure Measurement, Stress test, Dobutamine Stress Echocardiography & high end Coronary care with life saving equipment such as Intra-aortic Ballon Pump Machine, Biphasic Defibrillator, Ventilators, BIPAP machines, Syringe Pump, Volumetric Infusion Pumps and Multipara Monitoring Machines. We believe that we have capabilities to undertake complex intervention procedures using Cutter ballons for In-Stent blockages, Implanting Drug eluting Ballons in previously implanted stent, fractional flow reserve & rotablator technology for hard calcified blockages

**Principal Factors Affecting our Results of Operations:**

We have applied the following accounting policies in preparing our financial statements for Fiscal 2024:

**Significant Accounting Policies and Notes to Accounts as Restated**

**(A) Corporate Information**

Our Company was incorporated as "*Broach Lifecare Hospital Private Limited"* pursuant to a certificate of incorporation bearing CIN U86100GJ2023PTC140499 dated April 25, 2023, issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a Public Limited Company and the name of the Company was consequently changed to 'Broach Lifecare Hospital Limited' and a fresh Certificate of Incorporation dated November 7, 2023 issued by Registrar of Companies, Ahmedabad

The Company is primarily engaged in business of running Hospital and critical care treatment services.

**(B) Basis of Preparation of Financial Statement**

The Restated Statement of Assets and Liabilities of the Company as on March 31, 2024 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the period ended on March 31, 2024 and the annexure thereto (collectively, the "Restated Financial Statements") have been compiled by the management from the Financial Statements of the Company for the financial year ended on March 31, 2024.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**(C) Significant Accounting Policies**

**1) Use of Estimates:**

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the use-full lives of fixed tangible assets and intangible assets. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**2) Fixed Assets & Depreciation:**

**Tangible Assets:**

All items of fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company 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 expenses are charged to profit or loss during the reporting period in which they are incurred

Depreciation on fixed assets is provided on pro rata basis as per Straight Line Method based on the estimated useful life of various assets, as specified in Schedule II of the Companies Act, 2013.

**Intangible Assets:**

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes and allocated incidental expenditure during development / acquisition and exclusive of Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

Subsequent expenditure relating to intangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

**Assets Acquired as Lease:**

Leases under which the Entity assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalized at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense in the Proft and Loss Account on a straight-line basis over the lease term.

The cost of leasehold land is amortized over the period of the lease. Leasehold improvements and assets acquired on finance lease are amortized over the lease term or useful life, whichever is lower.

**Advances paid towards the acquisition of Property, Plant and Equipment**

Advances paid towards the acquisition of Property, Plant and Equipment, outstanding at each balance sheet date are shown under capital advances. The cost of the Property, Plant and Equipment not ready for its intended use on such date, is disclosed under capital work-in- progress.

**3) Impairment of Assets:**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. Impairment loss is charged to the Statement of Profit and Loss in the year / period in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**4) Investments:**

Investments, which are readily realizable and intended to be held for not more than 12 months from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments

**5) Inventories :**

Inventories consisting of stock-in-trade are valued at the lower of cost and not realisable value Cost comprises all cost of purchases and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on the specific identification basis" The comparison of cost and net realisable values made on an item-by-item basis.

**6) Employee Benefits:**

Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as shortterm employee benefits. These benefits include compensated absences such as paid privilege leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the year. Towards contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits. The company accounts for salaries are on accrual basis.

**7) Revenue Recognition:**

Revenue is recognised to the extent, that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Various operational areas related to Medical profession. Revenue is recognized at the time as and when the bills / invoices are preparing after rendering the services on accrual basis.
Income from hospital services is recognised as and when services are provided, net of billing discounts given to the customers. Revenue also includes the value of services rendered pending final billing in respect of in-patients undergoing treatment as at the year end.

**Revenue from services**

Revenue from services is recognised pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured.

**Interest Income**

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate.

**Dividend Income**

Dividend is recognised when the company's right to receive dividend is established.

**8) Foreign Currency Transaction :**

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year / period are translated at year / period end rates.

The difference in translation of monetary assets and liabilities and realized gains and losses on foreign transactions are recognized in the Statement of Profit and Loss.

The premium or discount on forward exchange contracts is recognized in the statement of profit and loss over the period of the contract.

**9) Accounting For Government Grants/Refunds**:

Government grants/subsidies and refunds due from Government Authorities are accounted when there is reasonable certainty of their realization.

**10) Taxation**

Tax expenses comprise current tax (amount of tax for the period determined in accordance with the Income Tax Regulations in India) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date, Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future; however, when there is unabsorbed depreciation or carry

forward losses under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain, as the case may be, to be realized

Tax credit is recognised in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within the statutory time frame and is reviewed at each Balance Sheet date.

Company has policy of not considering MAT tax credit available to them under the Income Tax Act.

**11) Borrowing Cost:**

Borrowing Costs relating to the acquisition/construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charge to revenue.

**12) Earning Per Share:**

Basic earnings per share is calculated by dividing the net profit after tax for the year / period attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares outstanding at the end of the year / period. Diluted earnings per Share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding at the end of the year / period.

**13) Provisions, Contingent Liabilities & Contingent Assets:**

The company recognizes as provisions, the liability being present obligations arising from past events, the settlement of which is expected to result in outflow of resources and which can be measured only by using a substantial degree of estimation. Contingent liabilities are disclosed by way of a note to the financial statement after careful evaluation by the management of the facts and legal aspect of the matters involved. Contingent assets are being neither recognized nor disclosed.

**14) Current Assets, Loans And Advances**

The balance under items of Sundry Debtors, Loans and Advances and current liabilities are subject to confirmation and reconciliation and consequential adjustments, wherever applicable. However, in the opinion of the Management, the realisable value of the current assets, loans and advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

**15) Cash Flow**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

**16) Segment Reporting**

***Business Segment***

As the company is dealing in only one segment i.e. running Hospital and healthcare services hence segment reporting is not applicable. Company does not have distinguishable component of an enterprise that is engaged in providing an individual product or service or group of related product or services and that is subject to risks and returns that are different from those of other business segment.

***Geographical Segment***

The Company operates in only one geographical area, (Ankleshwar and Bharuch) hence segment reporting is not applicable.

(D) **Changes in Accounting Policies in the Periods/Years Covered In The Restated Financials**

There is no change in significant accounting policies adopted by the Company.

(E) **NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS**

**1)** The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years / period.

**2)** The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006. Consequently, the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006, cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

**3)** The Company has not been following the provisions of Accounting Standard – 15 "Employee Benefits" issued by the Institute of Chartered Accountants of India in respect of recording provision for Gratuity in its Books of Accounts up to period ended on March 31, 2024

**4)** Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

**5)** Figures have been rearranged and regrouped wherever practicable and considered necessary.

**6)** The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

**7)** The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

**8)** Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

**9)** Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

**10)** Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

**KEY PERFORMANCE INDICATORS**

Key Performance Indicators–

*(₹ in Lakhs except for ratios and percentages)*

| Particulars | Broach Lifecare Hospital Limited for the financial year ended March 31, 2024 | Dr. Vyas's Hospital ("Sole proprietorship Concern") | | | |
|---|---|---|---|---|---|
| | | Three months period ended June 30, 2023* | As at, or for the fiscal year ended, March 31, | | |
| | | | 2023 | 2022 | 2021 |
| Revenue from operations | 260.58 | 62.39 | 181.57 | 339.17 | 366.35 |
| Growth in Revenue from Operations[1] (%) | 43.51 | - | (46.47) | (7.42) | - |
| Total income | 260.58 | 68.84 | 192.49 | 347.66 | 380.24 |
| EBITDA[2] | 102.61 | 45.71 | 87.44 | 135.68 | 133.53 |
| EBITDA Margin[3] | 39.38 | 73.27 | 48.16 | 40.00 | 36.45 |

| | | | | | |
|---|---|---|---|---|---|
| PAT | 69.76 | 20.70 | 13.85 | 45.91 | 76.52 |
| PAT Margin[4] | 26.77 | 33.18 | 7.63 | 13.54 | 20.89 |
| *ROE[5] | 12.76 | 8.51 | 6.40 | 20.39 | 39.95 |
| Capital Employed[6] | 546.92 | 901.12 | 809.98 | 480.55 | 263.18 |
| *ROCE[7] | 17.09 | 4.09 | 5.77 | 21.42 | 44.54 |
| Debt[8] | 0.00 | 657.99 | 593.66 | 255.41 | 71.61 |
| Net Debt[9] | (7.34) | 594.45 | 573.65 | 248.36 | 59.33 |
| Debt-Equity Ratio[10] | 0.00 | 2.71 | 2.74 | 1.13 | 0.37 |
| Net Debt-EBITDA Ratio[11] | (0.07) | 13.00 | 6.56 | 1.83 | 0.44 |
| Net Tangible Assets[12] | 546.92 | 243.14 | 216.33 | 225.14 | 191.57 |
| Monetary Assets [13] | 7.34 | 63.54 | 20.01 | 7.06 | 12.28 |
| % of Monetary Assets to Net Tangible Assets [14] | 1.34 | 26.13 | 9.25 | 3.14 | 6.41 |
| Net Worth [15] | 546.92 | 243.13 | 216.32 | 225.14 | 191.57 |
| Return on Net Worth [16] | 12.76 | 8.51 | 6.40 | 20.39 | 39.95 |
| Pre-Tax Operating Profit[17] | 93.45 | 30.40 | 34.66 | 62.26 | 103.59 |
| Net Asset Value per Equity Share[18] | 12.26 | N.A. | N.A. | N.A. | N.A. |

*As certified by K K Haryani & Co. Chartered Accountants. by way of their certificate dated August 6, 2024.*

** Not Annualized*

*^Company was incorporated on April 25, 2023*

Notes:

1. *Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.*
2. *EBITDA is calculated as the sum of (i) profit before tax and prior period items for the period/year, (ii) depreciation and amortization expenses, and (iii) finance costs.*
3. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.*
4. *PAT Margin is calculated as profit for the period/year divided by Revenue from Operations.*
5. *ROE is calculated as profit for the period/year divided by total equity.*
6. *Capital Employed is calculated as total equity, plus non-current borrowings, plus current borrowing.*
7. *ROCE is calculated as earnings before interest and taxes divided by Capital Employed.*
8. *Debt is calculated as the sum of current borrowings and non-current borrowings*
9. *Net Debt is calculated as total liabilities less cash & cash equivalents and bank balances.*
10. *Debt-Equity Ratio is calculated as Debt divided by total equity.*
11. *Net Debt-EBITDA Ratio is calculated as Net Debt divided by EBITDA.*
12. *Net Tangible Assets is calculated as the sum of all the assets of our Company excluding, right of use assets and other intangible assets as reduced by total liabilities of our Company.*
13. *Monetary Assets is calculated as cash and cash equivalents and bank balances and excluding bank deposits with remaining maturity of more than twelve months and fixed deposits held as margin money.*
14. *% of Monetary Assets to Net Tangible Assets is calculated as Monetary Assets divided by Net Tangible Assets, expressed as a percentage.*
15. *Net Worth is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
16. *Return on Net Worth is calculated as profit for the period/year divided by Net Worth.*
17. *Pre-Tax Operating Profit is calculated as profit before tax and prior period items for the period/year, excluding other income, finance cost.*
18. *Net Asset Value per Equity Share is calculated as Net Worth divided by the number of equity shares for the period/year as adjusted for bonus issue. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.*

***Overview of Revenue and Expenditure***

The following descriptions set forth information with respect to key components of our income statement.

***Revenue***

***Revenue from operations***

Revenue from operations comprises income from:

a. Services rendered to patients – OPD and inpatient. Considering the nature of business, Revenue derived from treatment, diagnostic and care in hospital.

***Other income***

Other income primarily comprises interest income, export incentives received, foreign currency gain, amongst others.

***Expenditure***

Our expenditure comprises the following:

1. Cost of Services includes consumables materials: Cost of materials consumed comprises (i) the cost of materials, consumable and medicine used while providing in treatment. Material includes medicine, syringe, injectable and vial. It also includes expenses for nursing and day care patients.
2. Cost of material consumed: Expenses accounted for pursuant to an (increase)/decrease in inventories.
3. Employee benefit expenses: Employee benefit expenses comprises of salaries, wages, contribution to staff welfare expenses
4. Finance costs: Finance costs comprises interest expenses on borrowings, trade payable and other borrowing cost.
5. Depreciation and amortization expenses: Depreciation and amortization expenses comprises depreciation of tangible assets including our medical equipments, computer equipment, office and other equipment, furniture and fixture, amongst others;
6. Other expenses: Other expenses comprise primarily of rents, repairs and maintenance expenses, legal and professional charges, travelling and conveyance, electricity expenses, consulting expenses, amongst others.

***Geographic information***

The following table sets forth a breakdown of our revenue from operations by geography for the periods indicated:

*(₹ in lakhs)*

| Particulars | Broach Lifecare Hospital Limited for the financial year ended March 31, 2024 | Dr. Vyas's Hospital ("Sole Proprietorship Concern") | | | |
|---|---|---|---|---|---|
| | | Three months period ended June 30, 2023 | As at, or for the fiscal year ended, March 31, | | |
| | | | 2023 | 2022 | 2021 |
| Domestic/City | 260.58 | 62.39 | 181.57 | 339.17 | 366.35 |
| Bharuch | 156.65 | 34.26 | 113.96 | 233.73 | 241.05 |
| Ankleshwar | 103.93 | 28.13 | 67.61 | 105.44 | 125.30 |
| Exports | N.A. | N.A. | N.A. | N.A. | N.A. |
| **Total** | **260.58** | **62.39** | **181.57** | **339.17** | **366.35** |

***For the Company***

**REVIEW OF OPERATION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

**Income:**

| Particulars | Amount (₹ in Lakhs) | % of Total Income |
|---|---|---|
| **Income** | | |
| Revenue from Operations | 260.58 | 100.00 |
| Other Income | 0.00 | 0.00 |
| **Total Income** | **260.58** | **100.00** |
| **Expenses** | | |
| Cost of Services | 24.70 | 9.48 |
| Consumed – medicines and consumables | 43.56 | 16.72 |
| Employee benefit expense | 50.65 | 19.43 |
| Finance Cost | 0.11 | 0.04 |
| Depreciation and amortization expense | 9.16 | 3.52 |
| Other Expenses | 39.08 | 14.99 |
| **Total Expenses** | **167.24** | **64.18** |
| Profit before exceptional and extraordinary items and tax | **93.34** | **35.82** |
| Exceptional items | 0.00 | 0.00 |
| Profit before extraordinary items and tax | **93.34** | **35.82** |
| Extraordinary Items | 0.00 | 0.00 |
| Profit before tax | **93.34** | **35.82** |
| **Tax Expense** | | |
| (1) Current Tax | 21.00 | 8.06 |
| (2) Deferred Tax | 2.58 | 0.99 |
| **'Restated Profit (loss) for a period for a period** | **69.76** | **26.77** |

**Total Income**

Our total income amounted to ₹ 260.58 lakhs for the Financial year ended March 31, 2024 which is on account of revenue from operations as described below:

Our revenue is generated from services rendered to patients such as OPD, in-patient, etc. Considering the nature of business is revenue derived from treatment, diagnostic and care in hospital.

*Revenue from Operations*

Our revenue from operations for the Financial year ended March 31, 2024 amounted to ₹ 260.58 lakhs which is about 100% of the total income. Our revenue from operations includes revenue from hospital and healthcare treatments. Our hospitals are boutique hospital that provides treatment for patients with heart ailments. Our services include ECG, echocardiography, angiography, angioplasty, pacemaker installation, etc. We also offer a full range of non-invasive and advanced diagnostic services.

**Expenditure:**

*Cost of services*

Cost of services for the Financial year ended March 31, 2024 comprises of expenses such as, nursing, housekeeping and lab expenses and amounted to ₹ 24.70 Lakhs constituting 9.48 % of the total income.

*Consumed – Medicines & consumables*

Consumed – Medicines & consumables for the Financial year ended March 31, 2024 include expenses towards cost of material consumed of ₹ 43.56 lakhs constituting 16.72 % of the total income

*Employee Benefits Cost*

The employee benefits expenses for the Financial year ended March 31, 2024 amounted to ₹ 50.65 Lakhs which is about 19.43 % of the total income and primarily includes salary, allowance & welfare. During the Financial year ended March 31, 2024, our Company employed 19 employees.

*Finance Cost*

The finance cost for the Financial year ended March 31, 2024 amounted to ₹ 0.11 lakhs which is about 0.04% of the total income and comprises of bank charges.

*Depreciation and Amortization Expenses*

Depreciation for the Financial year ended March 31, 2024, amounted to ₹ 9.16 Lakhs which is about 3.52 % of the total income and includes depreciation on medical equipments, hospital furniture & fixtures, other assets, electrifications and office equipments.

*Other Expenses*

Other Expenses for the Financial year ended March 31, 2024, amounted to ₹ 39.08 Lakhs which is about 14.99% of the total income and primarily comprises of electricity expenses of ₹ 5.48 Lakhs, operating & administrative expenses of ₹13.50 Lakhs and ₹10.10 Lakhs towards consulting expenses.

**Tax expense**

Our total tax expenses for the Financial year ended March 31, 2024, amounted to ₹23.58 Lakhs which is about 9.05% of the total income.

Our tax expenses for the Financial year ended March 31, 2024, comprised of current tax amounting to ₹ 21.00 Lakhs representing 8.06 % of total income and deferred tax expense of ₹ 2.58 lakhs representing 0.99 % of total income.

**Profit after Tax**

Consequently, our Profit after tax for the Financial year ended March 31, 2024, is ₹ 69.76 Lakhs which is about 26.77% of the total income.

***For the Sole proprietorship Concern***

***Results of Operations***

The following table sets forth our income statement data, the components of which are expressed as a percentage of total income for the periods indicated, for our operations for Fiscal 2023, Fiscal 2022 and Fiscal 2021 along with three months period ended June 30, 2023.

**REVIEW OF OPERATION FOR THE PERIOD ENDED JUNE 30, 2023**

| Particulars | Dr. Vyas's Hospital ("Sole proprietorship Concern ") | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | For three months period ended June 30, 2023 | | As at, or for the fiscal year ended, March 31, | | | | | |
| | | | 2023 | | 2022 | | 2021 | |
| | ₹ in lakhs | % of Total Income | ₹ in lakhs | % of Total Income | ₹ in lakhs | % of Total Income | ₹ in Lakhs | % of Total Income |
| **Income** | | | | | | | | |
| Revenue from Operations | 62.39 | 90.63 | 181.57 | 94.33 | 339.17 | 97.56 | 366.35 | 96.35 |
| Other Income | 6.45 | 9.37 | 10.92 | 5.67 | 8.49 | 2.44 | 13.88 | 3.65 |
| **Total Income** | **68.84** | **100.00** | **192.49** | **100.00** | **347.66** | **100.00** | **380.23** | **100.00** |
| **Expenses** | | | | | | | | |
| Cost of Services includes consumables | 4.41 | 6.41 | 33.71 | 17.51 | 110.32 | 31.73 | 175.75 | 46.22 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Employee benefit expense | 8.50 | 12.35 | 37.92 | 19.70 | 47.49 | 13.66 | 46.47 | 12.22 |
| Finance Cost | 8.88 | 12.90 | 26.85 | 13.95 | 8.71 | 2.51 | 14.06 | 3.70 |
| Depreciation and amortization expense | 8.86 | 12.87 | 40.70 | 21.14 | 32.77 | 9.43 | 16.32 | 4.29 |
| Other Expenses | 10.22 | 14.84 | 33.42 | 17.36 | 54.17 | 15.58 | 24.48 | 6.44 |
| **Total Expenses** | **40.87** | **59.37** | **172.60** | **89.67** | **253.46** | **72.90** | **277.08** | **72.87** |
| Exceptional items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Profit before exceptional and extraordinary items and tax | **27.97** | **14.53** | **19.89** | **10.33** | **94.20** | **27.10** | **103.15** | **27.13** |
| Extraordinary Items | 0.00 | 0.00 | (1.16) | 0.00 | (32.16) | 0.00 | 0.26 | 0.07 |
| Profit before tax | 27.97 | 14.53 | 18.73 | 9.73 | 62.04 | 17.85 | 103.41 | 27.20 |
| **Tax Expense** | **7.27** | **10.56** | **4.87** | **2.53** | **16.13** | **4.64** | **26.89** | **7.07** |
| (1) Current Tax | 7.27 | 10.56 | 4.87 | 2.53 | 16.13 | 4.64 | 26.89 | 7.07 |
| (2) Deferred Tax | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| **'Restated Profit (loss) for a period for a period** | **20.70** | **30.07** | **13.85** | **7.20** | **45.91** | **13.21** | **76.52** | **20.12** |

**Income:**

**Total Income**

Our total income amounted to ₹ 68.84 Lakhs for the period ended June 30, 2023 which is on account of revenue from operations as described below:

Our revenue is generated from services rendered to patients such as OPD, in-patient, etc. Considering the nature of business is revenue derived from treatment, diagnostic and care in hospital.

*Revenue from Operations*

Our revenue from operations for the period ended June 30, 2023 amounted to ₹ 62.39 Lakhs which is about 90.63% of the total income. Our revenue from operations includes revenue from hospital and healthcare treatments. Our hospitals are boutique hospital that provides treatment for patients with heart ailments. Our services include ECG, echocardiography, angiography, angioplasty, pacemaker installation, etc. We also offer a full range of non-invasive and advanced diagnostic services.

*Other Income*

Other income for the period ended June 30, 2023 was ₹ 6.45 Lakhs which is about 9.37% of the total income. Other income comprised of rent income of ₹ 6.41 Lakhs received on account of premises given on rent , interest income ₹ 0.01 Lakhs and commission income of ₹ 0.03 Lakhs received on account of other marginal benefits.

**Expenditure:**

*Cost of material consumed*

Cost of material consumed includes expenses towards cost of material consumed for the period ended June 30, 2023 of ₹ 4.41 Lakhs constituting 6.41% of the total income.

*Employee Benefits Cost*

The employee benefits expenses for the period ended June 30, 2023 amounted to ₹ 8.50 Lakhs which is about 12.35% of the total income and includes salary, wages & welfare.

*Finance Cost*

The finance cost for the period ended June 30, 2023 amounted to ₹8.88 Lakhs which is about 12.90% of the total income and comprised of interest on borrowings from banks of ₹8.52 lakhs and bank changes of ₹0.36 lakhs.

*Depreciation and Amortization Expenses*

Depreciation for the period ended June 30, 2023, amounted to ₹ 8.86 Lakhs which is about 12.87% of the total income and includes includes depreciation on medical equipments, hospital furniture & fixtures, other assets, electrifications and office equipments.

*Other Expenses*

Other Expenses for the period ended June 30, 2023, amounted to ₹10.22 lakhs which is about 14.84% of the total income and comprises of (i) direct expenses of ₹ 6.38 lakhs which includes expense towards bio medical waste, hospital expenses, hospital rent expenses and house keeping expenses; and (ii) Administrative expenses of ₹ 3.84 lakhs which includes accounting fees, auditors remuneration and administrative and office expenses.

**Tax expense**

Our total tax expenses for the period ended June 30, 2023, amounted to ₹ 7.27 lakhs which is about 10.56% of the total income.

Our tax expenses comprised of current tax amounting to ₹ 7.27 lakhs representing 10.56% of total income and deferred tax expense of ₹ Nil.

**Profit after Tax**

Consequently, our Profit after tax for the period ended June 30, 2023 is ₹ 20.70 Lakhs which is about 30.07% of the total income.

***Financial Year 2024 compared to Financial Year 2023***

*(₹ in lakhs )*

| Particulars | For the year ended March 31, | | Change (%) |
|---|---|---|---|
| | 2024 | 2023 | |
| **Income** | | | |
| Revenue from operations | 260.58 | 181.57 | 43.51 |
| Other income | 0.00 | 10.92 | (100) |
| **Total Income** | **260.58** | **192.49** | **35.37** |
| **Expenses** | | | |
| Cost of Services includes consumables | 68.26 | 33.71 | 102.00 |
| Consumed - Medicines and consumables | 43.56 | 0.00 | 100.00 |
| Employee benefits expenses | 50.65 | 37.92 | 33.54 |
| Finance costs | 0.11 | 26.85 | (99.59) |
| Depreciation and amortization expenses | 9.16 | 40.70 | (77.49) |
| Other expenses | 39.07 | 33.43 | 16.87 |
| **Total expenses** | **167.24** | **172.60** | **(3.11)** |
| **Profit before exceptional and extraordinary items and taxes** | **93.34** | **19.88** | **369.52** |
| Exceptional items | 0.00 | 0.00 | 0.00 |
| Profit before extraordinary items and taxes | **93.34** | **19.88** | **369.52** |
| Extraordinary items | 0.00 | (1.16) | (100) |
| **Profit before tax** | **93.34** | **18.72** | **398.61** |
| **Tax expenses:** | | | |
| Current tax | 21.00 | 4.87 | 331.21 |
| Deferred tax | 2.58 | 0.00 | 100 |
| **Total tax expenses** | **23.58** | **4.87** | **384.19** |
| **Profit for the year** | **69.76** | **13.86** | **403.68** |

**Total income**

Total income increased by 35.37 % 2023 to ₹ 260.58 lakhs for the Financial Year 2024 from ₹ 192.49 lakhs for the Financial Year primarily due to increase in revenue from operations which was partially off-set by decrease in other income.

*Revenue from operations*

Revenue from operations increased by 43.51 % to ₹ 260.58 lakhs for the Financial Year 2024 from ₹ 181.57 lakhs for the Financial Year 2023. The higher revenue in Financial Year 2024 was on account of increase in number of in-patient and out patient flow.

*Other Income*

Our other income decreased by 100% to ₹ 0.00 for the Financial Year 2024 from ₹ 10.92 lakhs in Fiscal 2023. Such decrease in other income was primarily due to nil income from rent and interest.

**Total expenses**

Total expenses decreased by 3.11% to ₹ 167.24 lakhs for the Financial Year 2024 from ₹ 172.60 lakhs for the Financial Year 2023 primarily due to decrease in finance cost and depreciation which was partially off-set by increase in cost of services.

*Cost of services including medicines consumed*

Our cost of services increased by 102% to ₹ 68.26 lakhs for the Financial Year 2024 from ₹ 33.71 lakhs for the Financial Year 2023, this was primarily due to increase in revenue from operations.

*Employee Benefits Expense*

Our employee benefits expense increased by 33.54 % to ₹ 50.65 lakhs for the Financial Year 2024 from ₹ 37.92 lakhs in for the Financial Year 2023, this was primarily due to increase in overall revenue from operations due to increase in skilled nursing staff and other employees. Our employee strength as on March 31, 2024 is 19 as against 17 as on March 31, 2023.

*Finance Costs*

Our finance costs decreased by 99.59 % to ₹ 0.11 lakhs for the Financial Year 2024 from ₹ 26.85 lakhs in for the Financial Year 2023, primarily due to nil borrowings as on March 31, 2024.

*Depreciation and Amortization Expenses*

Depreciation expenses decreased by 77.49 % to ₹ 9.16 lakhs for the Financial Year 2024 from ₹ 40.70 lakhs for the Financial Year 2023, primarily due to non-acquisition of equipment and furnitures under the Business Transfer Agreement dated July 17, 2024.

*Other expenses*

Our other expenses increased by 16.87 % to ₹ 39.07 lakhs for the Financial Year 2024 from ₹ 33.43 lakhs for the Financial Year 2023, primarily due to increase in revenue and accordingly the cost of operating expenses has increased.

**Profit before tax**

As a result of increase in revenue, profit before tax increased by 369.52 %, which amounted to ₹ 93.34 lakhs for the Financial Year 2024 from ₹ 18.72 lakhs for the Financial Year 2023.

**Tax expenses**

Our tax expenses (current) increased by 331.21 % which amounted to ₹ 21.00 lakhs for the Financial Year 2024 from ₹ 4.87 lakhs for the Financial Year 2023. This was primarily due to increase in profit.

Restated Profit for the period

As a result of the foregoing, we recorded increase in profit by 403.68 % to ₹ 69.76 lakhs for the Financial Year 2024 from ₹ 13.86 lakhs for the Financial Year 2023.

***Financial Year 2023 compared to Financial Year 2022***

*(₹ in lakhs )*

| Particulars | For the year ended March 31, | | Change (%) |
|---|---|---|---|
| | 2023 | 2022 | |
| **Income** | | | |
| Revenue from operations | 181.57 | 339.17 | (46.47) |
| Other income | 10.92 | 8.49 | 28.62 |
| **Total Income** | **192.49** | **347.66** | **(44.63)** |
| **Expenses** | | | |
| Cost of Services includes consumables | 33.71 | 110.32 | (69.44) |

| | | | |
|---|---|---|---|
| Employee benefits expenses | 37.92 | 47.49 | (20.15) |
| Finance costs | 26.85 | 8.71 | 208.27 |
| Depreciation and amortization expenses | 40.70 | 32.77 | 24.20 |
| Other expenses | 33.42 | 54.17 | (38.31) |
| **Total expenses** | **172.60** | **253.46** | **(31.90)** |
| Profit before exceptional and extraordinary items and taxes | **19.89** | **94.20** | **(78.89)** |
| Exceptional items | 0.00 | 0.00 | 0.00 |
| Profit before extraordinary items and taxes | **19.89** | **94.20** | **(78.89)** |
| Extraordinary items | -1.16 | (32.16) | (96.39) |
| **Profit before tax** | **18.73** | **62.04** | **(69.81)** |
| **Tax expenses:** | | | |
| Current tax | 4.87 | 16.13 | (69.81) |
| Deferred tax | 0.00 | 0.00 | 0.00 |
| **Total tax expenses** | **4.87** | **16.13** | **(69.81)** |
| **Profit for the year** | **13.86** | **45.91** | **(69.81)** |

**Total income**

Total income decreased by 44.63% to ₹ 192.49 lakhs for the Financial Year 2023 from ₹ 347.66 lakhs for the Financial Year 2022 primarily due to decrease in revenue from operations which was partially off-set by increase in other income.

*Revenue from operations*

Revenue from operations decreased by 46.47 % to ₹ 181.57 lakhs for the Financial Year 2023 from ₹ 339.17 lakhs for the Financial Year 2022. The higher revenue in Financial Year 2022 was on account of patients treated during the COVID-19 pandemic. The patient inflow reduced during the Financial Year 2023 with the reduction in COVID-19 patient.

The higher revenue up to Financial Year 2022 was on account of patients treated during the COVID-19 pandemic. The patient inflow reduced during the Financial Year 2023 with the reduction in COVID-19 patients.

| Particulars | Dr. Vyas's Hospital | | | |
|---|---|---|---|---|
| | June 30, 2023 | 2023 | 2022 | 2021 |
| Bed occupancy ratio | 68% | 70% | 90% | 90% |

*Other Income*

Our other income increased by 28.62% from ₹ 8.49 lakhs in Fiscal 2022 to ₹ 10.92 lakhs in Fiscal 2023. Such increase in other income was primarily due to income from rent which we received on rent of premises and also marginally due to increase in interest income.

**Total expenses**

Total expenses decreased by 31.90% to ₹ 172.60 lakhs for the Financial Year 2023 from ₹ 253.46 lakhs for the Financial Year 2022 primarily due to decrease in cost of material consumed which was partially off-set by increase in finance cost and depreciation.

*Cost of services including Material consumed*

Our material consumed decreased by 69.44% to ₹ 33.71 lakhs in Fiscal 2023 from ₹ 110.32 lakhs in Fiscal 2022, this was primarily due to decrease in overall revenue from operations.

*Employee Benefits Expense*

Our employee benefits expense decreased by 20.15 % to ₹ 37.92 lakhs in Fiscal 2023 from ₹ 47.49 lakhs in Fiscal 2022 due to reduce in nursing staff and casual labour taken during the covid period. Our employee strength as on March 31, 2023 was 19 as against 24 as on March 31, 2022.

*Finance Costs*

Our finance costs increased by 208.27% to ₹ 26.85 lakhs in Fiscal 2023 from ₹ 8.71 lakhs in Fiscal 2022, primarily due to increase in term loan from banks which was used towards purchase of property, plant & machinery.

*Depreciation and Amortization Expenses*

Depreciation expenses increased by 24.20% to ₹ 40.70 lakhs in Fiscal 2023 from ₹ 32.77 lakhs in Fiscal 2022, primarily due to increase in equipment and hospital furniture.

*Other expenses*

Our other expenses decreased by 38.31 % to ₹ 33.42 lakhs in Fiscal 2023 from ₹ 54.17 lakhs in Fiscal 2022, due cost cutting and control on expenses to improve the earning.

**Profit before tax**

As a result of decrease in revenue, Profit before tax decreased by 78.89 %, which amounted to ₹ 18.73 lakhs in Fiscal 2023, as compared to ₹ 62.04 lakhs in Fiscal 2022.

**Tax expenses**

Our tax expenses (current) decreased by 69.81% to ₹ 4.87 lakhs in Fiscal 2023 from ₹ 16.13 lakhs in Fiscal 2022. This was primarily due to reduction in profit.

**Restated Profit for the period**

As a result of the foregoing, we recorded decrease in profit by 69.81 % to ₹ 13.86 lakhs in Fiscal 2023 from ₹ 45.91 lakhs in Fiscal 2022.

***Financial Year 2022 compared to Financial Year 2021***

*(₹ in lakhs )*

| Particulars | For the year ended March 31, | | Change (%) |
|---|---|---|---|
| | 2022 | 2021 | |
| **Income** | | | |
| Revenue from operations | 339.17 | 366.35 | (7.42) |
| Other income | 8.49 | 13.88 | (38.83) |
| **Total revenue** | **347.66** | **380.23** | **( 8.57)** |
| **Expenses** | | | |
| Cost of Services includes consumables | 110.32 | 175.75 | (37.23) |
| Employee benefits expenses | 47.49 | 46.48 | 2.17 |
| Finance costs | 8.71 | 14.06 | (38.05) |
| Depreciation and amortization expenses | 32.77 | 16.32 | 100.80 |
| Other expenses | 54.17 | 24.48 | 121.28 |
| **Total expenses** | **253.46** | **277.08** | **(8.52)** |
| Profit before exceptional items and extraordinary items and taxes | **94.20** | **103.15** | **(8.68)** |
| Exceptional items | 0.00 | 0.00 | 0.00 |
| Profit before extraordinary items and taxes | **94.20** | **103.15** | **(8.68)** |
| Extraordinary items | **(32.16)** | **0.26** | **(12469.00)** |
| **Profit before tax** | **62.03** | **103.41** | **(40.01)** |
| **Tax expenses**: | | | |
| Current tax | 16.13 | 26.89 | (40.01) |
| Deferred tax | 0.00 | 0.00 | 0.00 |
| **Total tax expenses** | 16.13 | 26.89 | (40.01) |
| **Profit for the year** | **45.91** | **76.52** | **(40.00)** |

***Total income***

Total income decreased marginally by 8.57% to ₹ 347.66 lakhs for the Financial Year 2022 from ₹ 380.23 lakhs for the Financial Year 2021 primarily due to decrease in revenue from operations and also other income.

*Revenue from operations*

Revenue from operations decreased by 7.42 % to ₹ 339.17 lakhs for the Financial Year 2022 from ₹ 366.35 lakhs for the

Financial Year 2021 primarily due to reduction in number of COVID patient. During the Financial Year 2021 we treated approx. 350 number of COVID-19 patient as against 225 patient treated in Financial Year 2022.

*Other Income*

Our other income decreased by 38.83% from ₹ 13.88 lakhs in Fiscal 2021 to ₹ 8.49 lakhs in Fiscal 2021. Such decreased in other income was primarily reduction in rent income received on rental premises.

**Total expenses.**

Total expenses decreased by 8.52% to ₹ 253.46 lakhs for the Financial Year 2022 from ₹ 277.08 lakhs for the Financial Year 2021 primarily due to decrease in cost of material consumed and finance cost which was off-set by increase in employee benefit expenses and other expenses.

*Cost of material consumed*

Cost of material consumed decreased by 37.23% from ₹ 175.75 lakhs in Fiscal 2021 to ₹ 110.32 lakhs in Fiscal 2022, this was primarily due to decrease in overall revenue which lead to reduction in consumption of medicine and other consumables.

*Employee Benefits Expense*

Our employee benefits expense increased by 2.17 % from ₹ 46.47 lakhs in Fiscal 2021 to ₹ 47.49 lakhs in Fiscal 2022 due to marginal increase in nursing staff and casual labour taken during the covid period and also due to increment in salary. Our employee strength as on March 31, 2022 was 24 as against 30 as on March 31, 2021.

*Finance Costs*

Our finance costs decreased by 38.05 % from ₹ 14.06 lakhs in Fiscal 2021 to ₹ 8.71 lakhs in Fiscal 2022, primarily due to decrease in interest rate while the overall borrowing amount increased during the Fiscal 2022. The increase in the loan amount is during the end of the year.

*Depreciation and Amortization Expenses*

Depreciation expenses increased by 100.80% from ₹ 16.32 lakhs in Fiscal 2021 to ₹ 32.77 lakhs in Fiscal 2022, primarily due to increase in plant & equipment, furniture & fixture and other assets.

*Other expenses*

Our other expenses increased by 121.28 % from ₹ 24.48 lakhs in Fiscal 2021 to ₹ 54.17 lakhs in Fiscal 2022, as due to the increase in overall cost on account of shortage in labour and material during COVID-19 pandemic and short supply of material, manpower and transport cost.

**Profit before tax**

As a result of decrease in revenue, Profit has decreased by 40.02 % in our profit before tax, which amounted to ₹ 62.03 lakhs in Fiscal 2022, as compared to ₹ 103.41 lakhs in Fiscal 2021. This reduction is also attributable to loss from extraordinary items of ₹ (32.16) lakhs.

**Tax expenses**

Our tax expenses (current) decreased by 40.01 % from ₹ 26.89 lakhs in Fiscal 2021 to ₹ 16.13 lakhs in Fiscal 2022. This was primarily due to reduce in profit.

***Restated Profit for the period***

As a result of the foregoing, we recorded decrease of 40.00 % in our profit for the year from ₹ 76.52 lakhs in Fiscal 2021 to ₹ 45.91 lakhs in Fiscal 2022.

**CASH FLOWS**

The following table summarizes our cash flows for the period ended as stated below:

*(₹ in lakhs)*

| Particulars | Broach Lifecare Hospital Limited ("the Company") | Dr. Vyas's Hospital ("Sole proprietorship Concern") | | | |
|---|---|---|---|---|---|
| | March 31, 2024 | June 30, 2023 | March 31, 2023 | March 31, 2022 | March 31, 2021 |

| | | | | | |
|---|---|---|---|---|---|
| Net Cash generated from Operating Activities | (322.28) | 19.16 | (95.14) | 111.41 | 56.43 |
| Net Cash (Used in) Investing Activities | (147.54) | (36.84) | (178.38) | (279.22) | (46.66) |
| Net Cash from/ (Used in) Financing Activities | 477.16 | 61.20 | 286.47 | 162.59 | (2.10) |
| **Net Increase / (Decrease) in Cash and Cash Equivalents** | **7.34** | **43.52** | **12.96** | **(5.22)** | **7.68** |
| Cash and Cash Equivalents at the beginning of the year | 0.00 | 20.01 | 7.06 | 12.28 | 4.60 |
| **Cash and Cash Equivalents at the end of the year** | **7.34** | **63.53** | **20.01** | **7.06** | **12.28** |

**For Broach Lifecare Hospital Limited ("Company")**

**Cash flows generated from operating activities**

Net cash outflow from operating activities for the financial year ended March 31, 2024 amounted to Rs. (322.28) lakhs. Our operating profit before working capital changes was Rs 102.50 lakhs, which was primarily adjusted by increase in inventories, trade receivables, short term loans, long term advance and advances.

**Cash flows used in investing activities**

Net cash used in investing activities for the for the financial year ended March 31, 2024 amounted to Rs. (147.54) lakhs primarily on account of purchase and sale of fixed assets.

**Cash flows generated from / (used in) financing activities**

Net cash generated from financing activities for the financial year ended March 31, 2024 amounted to Rs. 477.16 lakhs, which primarily consists of proceeds from share capital.

**For Dr. Vyas's Hospital ("Sole proprietorship Concern")**

**Cash flows generated from operating activities**

Net cash outflow from operating activities in for the period ended June 30, 2023 amounted to Rs. 19.15 lakhs. Our operating profit before working capital changes was Rs 39.66 lakhs, which was primarily adjusted by decrease in trade receivables, short term loans and advances, other current assets and increase in trade payables and other current liabilities and short term provisions.

**Cash flows used in investing activities**

Net cash used in investing activities for the period ended June 30, 2023 amounted to Rs. (36.84) lakhs primarily on account of purchase of fixed assets & rent income.

**Cash flows generated from / (used in) financing activities**

Net cash generated from financing activities for the period ended June 30, 2023 amounted to Rs. 61.20 lakhs, which primarily consists of owners capital, borrowing and interest and finance cost.

**Cash flows generated from operating activities**

Net cash outflow from operating activities in for the period March 31, 2023 was Rs. (95.14) lakhs. Our operating profit before working capital changes was Rs 79.99 lakhs, which was primarily adjusted by decrease in trade receivables, long term loans and advances, other current assets, trade payables and other current liabilities.

Net cash outflow from operating activities in for the period March 31, 2022 was Rs. 111.41 lakhs. Our operating profit before working capital changes was Rs. 127.38 lakhs, which was primarily adjusted by increase in trade receivables, short term and long term loans and advances, other current assets, trade payables and other current liabilities.

Net cash outflow from operating activities in for the period March 31, 2021 was Rs 56.43 lakhs. Our operating profit before working capital changes was Rs. 119.85 lakhs, which was primarily adjusted by decrease in trade receivables, short term and long term loans and advances, other current assets, increase in trade payables and other current liabilities.

**Cash flows used in investing activities**

Net cash used in investing activities was ₹ (178.38) lakhs in Fiscal 2023, primarily on account of purchase of fixed assets and rent income.

Net cash used in investing activities was ₹ (279.22) lakhs in Fiscal 2022, primarily on account of primarily on account of purchase of fixed assets, rent income.

Net cash used in investing activities was ₹ (46.66) lakhs in Fiscal 2021, primarily on account of purchase of fixed assets and rent income.

**Cash flows generated from / (used in) financing activities**

Net cash generated from financing activities in Fiscal 2023 amounted to ₹ 286.47 lakhs, which primarily consists of owners capital, borrowings and interest and finance cost.

Net cash generated from financing activities in Fiscal 2022 amounted to ₹ 162.59 lakhs, which primarily consisted consists of owners capital, borrowings and interest and finance cost.

Net cash used in financing activities in Fiscal 2021 amounted to ₹ (2.10) lakhs, which primarily consisted of consists of borrowings and interest and finance cost.

**Contingent Liabilities**

There are no Contingent liabilities for period as indicated in the Restated Financial Information.

***Details of material developments after the date of last balance sheet i.e., March 31, 2024.***

1. Our Company has approved the audited financial statements for the financial year ended March 31, 2024 in the Board meeting dated May 22, 2024.
2. Our Company has approved the Restated Financial Statements March 31, 2024 in the Board meeting dated July 4, 2024.
3. Our Company has approved the Prospectus vide resolution in the Board Meeting dated August 6, 2024.

**AUDITOR OBSERVATIONS**

There are no qualifications, reservations and adverse remarks by our Statutory Auditors in our Restated Financial Information

**Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations**:

An analysis of reasons for the changes in significant items of income and expenditure is given here under:

**1. Unusual or infrequent events or transactions**

Except as described in this Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

**2. Significant economic changes that materially affected or are likely to affect income from continuing operations**

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in "***Factors Affecting our Results of Operations***" and the uncertainties described in the chapter entitled "**Risk Factors**" beginning on page 22 of this Prospectus. To our knowledge, except as we have described in this Prospectus, there are no known factors which we expect to bring about significant economic changes.

**3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in **"*Management's Discussion and Analysis of Financial Position and Results of Operations* – *Significant Factors Affecting our Results of Operations and Financial Condition***" and the uncertainties described in the chapter titled "***Risk Factors***" beginning on page 209 and 22 respectively of this Prospectus. To our knowledge, except as

discussed in this Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

**4. Future changes in relationship between costs and revenues**

Other than as described in the chapter titled "***Risk Factors", "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 22, 102 and 209 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

**5. Status of any publicly announced New Products or Business Segment**

Except as set out in this Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

**6. Seasonality of business**

Our Company's business is not seasonal in nature or cyclicality. For more details please refer to chapter titled "***Industry Overview"*** and ***"Business Overview***" beginning on pages 89 and 102 respectively of this Prospectus.

**7. Competitive conditions**

Competitive conditions are as described under the chapters titled "***Industry Overview" and "Business Overview***" beginning on pages 89 and 102 respectively of this Prospectus.

8. **Any significant dependence on a single or few customers**.

For more details please refer to chapter titled ***"Risk Factor***" beginning on pages 22 respectively of this Prospectus.

## FINANCIAL INDEBTEDNESS

Our Board is authorised to borrow such sums of money as may be required for the purpose of the business of our Company as prescribed under applicable laws. For details regarding the borrowing powers of our Board of Directors, please see "***Our Management-Borrowing Powers***" on page 125 of this Prospectus.

Set forth below is a brief summary of all the borrowings of our Company as on March 31, 2024 together with a brief description of certain significant terms of such financing arrangements.

***(₹ in Lakhs)***

| Nature of Borrowings | Amount |
|---|---|
| Secured borrowings | 0.00 |
| Unsecured borrowings | 0.00 |
| **Total** | **0.00** |

## SECTION VII – LEGAL AND OTHER INFORMATION

## OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; (d) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Company, the Directors and the Promoters the last three Fiscals, including outstanding action; or (e) Material Litigation (as defined below); involving our Company, its Directors, and the Promoters.*

*Our Board, in its meeting held on December 21, 2023, determined that outstanding legal proceedings involving the Relevant Parties will be considered as material litigation ("**Material Litigation**") (i) if the aggregate amount involved exceeds 10% of the profit after tax as on March 31, 2024 as per the Restated Financial Statements; or (ii) are outstanding litigations whose outcome could have a material impact on the business, operations, prospects or reputation of the Company; or (iii) the decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold.*

*It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.*

*Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated December 21, 2023. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 10% of trade payables as per the Restated Financial Statements of our Company disclosed in this Prospectus, would be considered as material creditors. Our Company as on March 31, 2024 did not have any trade payables and accordingly, there are no material creditors outstanding in our Restated Financial Statements. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.*

*For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.*

*Unless stated to the contrary, the information provided below is as of the date of this Prospectus.*

*All terms defined in a particular litigation disclosure pertains to that litigation only*

**I. Litigation involving our Company**

A. *Litigation filed against our Company*

**1. Criminal proceedings**

Nil

**2. Outstanding actions by regulatory and statutory authorities**

Nil

**3. Material Civil proceedings**

Nil

B. *Litigation filed by our Company*

**1. Criminal proceedings**

Nil

**2. Material Civil proceedings**

Nil

C. *Tax proceedings*

(₹ in lakhs)

| Particulars | No. of cases | Amount involved |
|---|---|---|
| Direct Tax | Nil | Nil |
| Indirect Tax | Nil | Nil |
| **Total** | **Nil** | **Nil** |

**II. Litigation involving our Directors (other than Promoters)**

A. *Litigation filed against our Directors*

**1. Criminal proceedings**

Nil

**2. Outstanding actions by regulatory and statutory authorities**

Nil

**3. Material Civil proceedings**

Nil

B. *Litigation filed by our Directors*

**1. Criminal proceedings**

Nil

**2. Material Civil proceedings**

Nil

C. *Tax proceedings*

(₹ in lakhs)

| Particulars | No. of cases | Amount involved |
|---|---|---|
| Direct Tax | Nil | Nil |
| Indirect Tax | Nil | Nil |
| **Total** | **Nil** | **Nil** |

**III. Litigation involving our Promoters**

A. *Litigation filed against our Promoters*

**1. Criminal proceedings**

Nil

**2. Outstanding actions by regulatory and statutory authorities**

Nil

**3. Material Civil proceedings**

Nil

B. *Litigation filed by our Promoters*

**1. Criminal proceedings**

Nil

**2. Material Civil proceedings**

Nil

D. *Tax proceedings*

(₹ in lakhs)

| Particulars | No. of cases | Amount involved^ |
|---|---|---|
| Direct Tax | 1* | 0.71 |
| Indirect Tax | Nil | Nil |
| **Total** | **1** | **0.71** |

*^rounded off to closest decimal*

**Includes demand amounting to ₹70,502 against Dr. Shachi Jaykumar Vyas for the assessment year 2022-23 under section 1431a of the Income Tax Act, 1981*

**Outstanding dues to creditors**

As per the Restated Financial Statements, our Company does not have any trade payables and accordingly, there are no material creditors appearing in our Restated Financial Statements as on March 31, 2024.

**Material Developments**

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Material Developments Subsequent to March 31, 2024***" on page 209 of this Prospectus, there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

## GOVERNMENT AND OTHER STATUTORY APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" beginning on page 22 of this Prospectus, these material approvals are valid as of the date of this Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Industry Regulations and Policies**" on page 114 of this this Prospectus.*

*Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.*

### I. Material approvals obtained in relation to the Issue

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on December 21, 2023, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on December 26, 2023, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. The Company has obtained the in-principle listing approval from the BSE SME, dated May 24, 2024.

### II. Material approvals obtained in relation to our business and operations

Our Company have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

### A. Incorporation details of our Company

a. Certificate of incorporation dated April 25, 2023 issued by Registrar of Companies, Central Registration Centre.

b. Fresh Certificate of Incorporation dated November 7, 2023 issued to our Company by the Registrar of Companies, Ahmedabad, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from "*Broach Lifecare Hospital Private Limited*" to "*Broach Lifecare Hospital Limited"*

### B. Tax Related Approvals

| Sr. No. | Description | Registration/ License No. | Issuing Authority | Date of Issue | Date of Expiry |
|---|---|---|---|---|---|
| 1. | Permanent Account Number (PAN) | AALCB5516A | Income Tax Department, Government of India | April 25, 2023 | Valid until cancelled |
| 2. | Tax Deduction Account Number (TAN) | BRDB04541F | Income Tax Department, Government of India | April 25, 2023 | Valid until cancelled |
| 3. | Professional Tax - Certificate of Enrolment Bharuch | PEN025011808 | Bharuch Municipality | December 29, 2023 | Valid until cancelled |
| 4. | Professional Tax Certificate of Registration Ankleshwar | PRN026000364* | Ankleshwar Nagarpalika | April 2019 | Valid until cancelled |
| 5. | Professional Tax - Certificate of Enrolment - Ankleshwar | PEN026007521* | Ankleshwar Nagarpalika | - | Valid until cancelled |

* *Registration is obtained in the name of our Promoter, Dr. Jaykumar Narendra Vyas. Our Company shall endeavour to make applications for the change in name of these licenses. Further, our Company is unable to trace the original certificates issued by Ankleshwar Nagarpalika.*

### C. Regulatory approvals of our Company

| Sr. No. | Description | Registration No. /License No./ Document No. | Issuing Authority | Date of Issue | Date of Expiry |
|---|---|---|---|---|---|
| 1. | Provident Fund Code Number | SRBRH2909279000# | Employees' Provident Fund Organisation | April 27, 2023 | Valid until cancelled |
| 2. | ESIC - Registration Code | 38000585450001401# | Employees State Insurance Corporation | - | Valid until cancelled |
| 3. | Shops and Establishments Intimation – Bharuch | SI043002671 | Bharuch Municipality | December 29, 2023 | Valid until cancelled |
| 4. | Shops and Establishment Registration – Ankleshwar | CR044000027* | Ankleshwar Municipality | April 19, 2022 | Valid until cancelled |
| 5. | Fire NOC – Ankleshwar | 195423 / 195523* | Bharuch Municipality | June 23, 2023 | June 22, 2025 |
| 6. | Fire NOC - Bharuch | 174138 / 174238 | Bharuch Municipality | August 30, 2022 | August 29, 2024 |
| 7. | Certificate for Common Biomedical Waste Treatment facility - Ankleshwar | ANK0315* | Globe Bio Care | October 27, 2022 | October 10, 2024 |
| 8. | Certificate for Common Biomedical Waste Treatment facility - Bharuch | BHR0550 | Globe Bio Care | December 14, 2023 | December 13, 2024 |
| 9. | Certificate Registration under Pre-natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994 - Ankleshwar | GJ-03-0112-GCL-2017* | Health and Family Welfare Department, Government of India | August 16, 2017 | August 15, 2027 |
| 10. | Certificate Registration under Pre-natal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994 – Bharuch | GJ-16/BHA/PCPNDT/191/2024 | Health and Family Welfare Department, Government of Gujarat | May 2, 2024 | May 1, 2029 |
| 11. | Certificate for Authorization for operating a facility for Collection, Generation, Segregation, Packaging, Reception, Storage of biomedical wastes – Ankleshwar | BMW-365087* | Gujarat Pollution Control Board | July 12, 2023 | December 22, 2027 |
| 12. | Approval for installation of DG Set - Ankleshwar | No/El/Vad/Plan/36276/2020 | Electrical Inspector, Vadodara | October 1, 2020 | Valid until cancelled |
| 13. | Certificate for Authorization for operating a facility for Collection, Generation, Segregation, Packaging, Reception, Storage of biomedical wastes – Bharuch | BMW-367562 | Gujarat Pollution Control Board | March 5, 2024 | December 24, 2028 |

| Sr. No. | Description | Registration No. /License No./ Document No. | Issuing Authority | Date of Issue | Date of Expiry |
|---|---|---|---|---|---|
| 14. | Registration for Operation of Medical Diagnostic X-Ray Equipment – Bharuch | 23-LOP-904028* | Atomic Energy Regulatory Board | February 22, 2023 | February 22, 2028 |
| 15. | License for Operation of Medical Diagnostic X-Ray Equipment | 23-LOP-906825* | Atomic Energy Regulatory Board | February 27, 2023 | February 27, 2028 |

**Licenses obtained in the name of our Promoter, Dr. Jaykumar Narendra Vyas, or in the name of his proprietorship concerns Dr. Vyas' Heart Hospital (also known as Maple Hospital) and Dr. Vyas' Hospital. Our Company is in the process of making applications for the change in name of these licenses (or make fresh applications, wherever required) post the acquisition of the Promoter's proprietorship concerns Dr. Vyas' Heart Hospital (also known as Maple Hospital) and Dr. Vyas' Hospital by our Company.*

*# The said licenses are in name of "Broach Lifecare Hospital Private Limited", however, we are yet to receive a copy of the registrations as on date.*

*Note: Our Company has obtained an Approval for installation of DG Set for Bharuch. However, the same is untraceable as on date. We shall apply for obtaining duplicate copy of the said approval*

**III. Material approvals or renewals for which applications are currently pending before relevant authorities**

Nil

**IV. Material approvals expired and renewal yet to be applied for**

| Sr. No. | Description | Registration No. | Issuing Authority | Date of Issue | Date of Expiry |
|---|---|---|---|---|---|
| 1. | NABH Entry Level – Small Health Care Organisation (SHCO) requirements | PESHCO-2020-3936 | National Accreditation Board for Hospitals & Healthcare Providers | November 27, 2020 | November 26, 2022 |
| 2. | NABH Entry Level – Small Health Care Organisation (SHCO) requirements | PESHCO-2019-2556 | National Accreditation Board for Hospitals & Healthcare Providers | December 12, 2021 | December 11, 2023 |
| 3. | Registration in Registry of Hospitals in Network of Insurance - Bharuch | 14165 | Registry of Hospitals in Network of Insurance | May 22, 2014 | April 21, 2024 |

**V. Material approvals required but not obtained or applied for**

Our Company is yet to apply for the Professional Tax Certificate of Registration for Bharuch

**VI. Intellectual Property**

As on the date of this Prospectus, our Company has not registered any trademark.

For risk associated with our intellectual property please see, "***Risk Factors***" on page 22.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on December 21, 2023 subject to the approval of shareholders of our Company through a special resolution to be passed, pursuant to Section 62(1)(c) of the Companies Act, 2013.

The members of our Company have approved this Issue by a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the EGM of our Company held on December 26, 2023.

Our Board has approved this Draft Prospectus through its resolution dated December 30, 2023.

Our Board has approved the Prospectus through its resolution dated August 6, 2024.

We have received In- Principle Approval from SME Platform of BSE Limited vide their letter dated May 24, 2024 to use the name of BSE Limited in the Prospectus for listing of our Equity Shares on SME Platform of BSE Limited.

### PROHIBITION BY SEBI

Our Company, Promoters, Promoter Group, Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Prospectus.
The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

### CONFIRMATIONS

1. Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of this Prospectus.
2. Our Directors are not in any manner associated with the securities market and no action has been taken by the SEBI against any of the Directors or any entity with which our directors are associated as promoters or directors in past 5 (five) years.

### ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

i. Neither our Company, nor any of its promoters, promoter group or Directors are debarred from accessing the capital market by the Board.
ii. 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
iii. Neither our Promoter nor any of our Directors is declared as Fugitive Economic Offender
iv. Neither our Company, nor our Promoter, nor our Directors, are Wilful Defaulters or Fraudulent Borrowers or Fugitive Economic Offenders.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible for the Issue in accordance with Regulation 229(1) and Regulation 230 of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more ten crores and less than twenty-five crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the SME Platform of BSE Limited or "BSE SME"). Our Company also complies with eligibility conditions laid by SME Platform of BSE Limited for listing of Equity Shares.

**We confirm that:**

a. In accordance with Regulation 246 of the SEBI (ICDR) Regulations, 2018, the Lead Manager shall ensure that the Issuer

shall file copy of the Draft Prospectus / Prospectus with SEBI along with Due Diligence certificate including additional confirmations as required at the time of filing the Draft Prospectus / Prospectus to SEBI.

b. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue has been one hundred (100) percent underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details pertaining to said underwriting please see *"**General Information**"* on page 51 of this Prospectus.

c. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of four days, be liable to unblock such application money with interest as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable laws.

d. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we shall enter into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the arrangement of market making please see *"**General Information**"* on page 51 of this Prospectus.

***We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.***

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on SME Platform of BSE Limited which states as follows:

*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, which are as under:*

**1. The issuer should be a Company incorporated under Companies Act, 1956/2013**

Our Company is incorporated under the Companies Act, 2013.

**2. The post issue paid up capital of the Company (face value) shall not be more than ₹ 25 crores.**

The post issue paid up capital of the Company shall not be more than ₹25 crores.

**3. Track Record**

**A)** Our Company and Dr. Vyas's Hospital, Sole proprietorship have a (combined) track record of at least 3 years as on date of filing Prospectus.

| Particulars | Broach Lifecare Hospital Limited ("the Company") | Dr. Vyas's Hospital ("Sole proprietorship") | | | |
|---|---|---|---|---|---|
| | For the Financial Year ended March 31, 2024 | For three months period ended June 30, 2023 | For the Financial Year ended March 31, 2023 | For the Financial Year ended March 31, 2022 | For the Financial Year ended March 31, 2021 |
| Net Profit after tax | 69.76 | 20.70 | 13.85 | 45.91 | 76.52 |

**B) The Company/entity should have positive cash accruals (earnings before interest depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth should be positive**

***(₹ in lakhs)***

| Particulars | Broach Lifecare Hospital Limited ("the Company") | Dr. Vyas's Hospital ("Sole proprietorship") |
|---|---|---|

| | For the Financial Year ended March 31, 2024 | For three months period ended June 30, 2023 | For the Financial Year ended March 31, 2023 | For the Financial Year ended March 31, 2022 | For the Financial Year ended March 31, 2021 |
|---|---|---|---|---|---|
| Cash Accruals as per Restated Financial Statements | 102.61 | 45.71 | 87.43 | 135.69 | 133.54 |
| Net Worth as per Restated Financial Statements | 546.92 | 243.13 | 216.32 | 225.14 | 191.57 |

**4. Our net tangible assets as on March 31, 2024 are as follows:**

*(₹ in lakhs)*

| Particulars | For the Financial Year ended March 31, 2024 |
|---|---|
| Total Assets | 571.62 |
| Less: Non-Current Liabilities | (2.58) |
| Less: Current Liabilities | (22.12) |
| **Net Asset** | **546.92** |
| Less Intangible Asset | 0.00 |
| **Net Tangible Asset** | **546.92** |

**5. The Company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent.

The Company's Equity Shares bear an ISIN: INE0SFZ01018

**Company shall mandatorily have a website.**

Our Company has a live and operational website www.maplehospital.in

**6. Other Listing Condition:**

a. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
b. There is no winding up petition against the Company that has been admitted by the Court and accepted by a court or a Liquidator has not been appointed.
c. There has been no change in the Promoters of the Company in preceding one year from the date of filing application to BSE Limited for listing on SME segment.

**7. DISCLOSURES**

a. There is no material regulatory or disciplinary action taken by any stock exchange or regulatory authority in the past one year in respect of Promoters of our Company.

b. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, Promoters during the past three years.

c. There are no criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its Directors and its effect on the business of the Company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For further details please refer the chapter titled "***Legal and Other Information***" on page 229 of this Prospectus

d. The applicant, Promoters, companies promoted by the Promoters/Promoting Company(ies) litigation record, the nature of litigation, and status of litigation. For further details please refer the chapter titled "***Legal and Other Information***" on page 229 of this Prospectus.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of BSE Limited.

**SEBI DISCLAIMER CLAUSE**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT PROSPECTUS / PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT PROSPECTUS / PROSPECTUS. THE LEAD MANAGER, FEDEX SECURITIES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS / PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS / PROSPECTUS, 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, FEDEX SECURITIES PRIVATE LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 30, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOUSER REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE DRAFT PROSPECTUS / PROSPECTUS 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 DRAFT PROSPECTUS AND PROSPECTUS.**

**ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THIS PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MUMBAI, IN TERMS OF SECTION 26 OF THE COMPANIES ACT, 2013.**

**DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER**

Our Company, the Directors, and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the above-mentioned **e**ntities and that anyone placing on any other source of information, including our website: www.maplehospital.in, www.fedsec.in would be doing so at his or her own risk.

None amongst our Company is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Applications Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

**DISCLAIMER IN RESPECT OF JURISDICTION**

This issue is being made in India to persons resident in India including Indian Nationals Resident in India who are not companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian Financial Institutions, Commercial Banks, Regional Rural Banks, Co-Operative Banks (subject to RBI permission), or Trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII Sub - Account registered with SEBI which is a Foreign Corporate or Foreign Individual, Permitted Insurance Companies and Pension Funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an issue or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra India only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

**DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED**

As required, a copy of this Prospectus has been submitted to BSE Limited. "BSE Limited ("BSE") has vide its letter dated May 24, 2024 given permission to "*Broach Lifecare 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 the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; 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 Lead Manager 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 Joss 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 at its own risk, and is responsible for complying with all 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".

"It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the contents of this Prospectus or the price at which the equity shares are offered has been cleared, solicited

or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of this Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE".

**DISCLAIMER CLAUSE 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 offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act).

**Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those issues and sales occur.**

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

**LISTING**

Our Company has obtained In-Principle Approval from BSE Limited vide letter dated May 24, 2024 to use name of BSE Limited in this issue document for listing of equity shares on SME Platform of BSE Limited. In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is requirement of obtaining In-principle approval from SME Platform of BSE Limited. Application will be made to the SME Platform of BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited is the Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, the Company shall forthwith unblock, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not unblocked within four Working Days after our Company becomes liable to unblock it then our Company and every officer in default shall, on and from such expiry of four Working Days, be liable to unblock such application money, with interest at the rate of 15% per annum on application money, as prescribed under as prescribed under Section 40 of the Companies Act, 2013. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within three Working Days from the Issue Closing Date.

**IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

**"Any person who –**
**(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or**
**(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or vis-à-vis otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013."**

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten 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 up to three times of such amount.

## CONSENTS

The written consents of Directors, Company Secretary, Compliance Officer & Chief Financial Officer, Statutory Auditor and Peer Reviewed Auditor, Legal Advisor to the Legal Chapters, Bankers to our Company, Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Banker to Issue and Sponsor Bank to act in their respective capacities have been obtained and will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, Peer Review Auditors, of the Company have agreed to provide their written consent to include their report, Restated Financial Statements and statutory auditor to provided their written consent to include their report statement of Tax Benefits dated July 2, 2024, respectively, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of the Prospectus with ROC.

## PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Fedex Securities Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" and the website of Lead Manager at www.fedsec.in.

### Annexure A

### DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY FEDEX SECURITIES PRIVATE LIMITED

### TABLE 1

| Sr. No. | Issue Name | IssueSize (Cr) | Issue Price (₹) | Listing date | Opening price on listing date | +/- % change in closing price, [+/- %change in closing benchmark]- 30th calendar days from listing | +/- % change in closing price, [+/- %change in closing benchmark]- 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing |
|---|---|---|---|---|---|---|---|---|
| **MAINBOARD IPOs** | | | | | | | | |
| 1. | Mukka Proteins Limited | 224.00 | 28.00 | March 07, 2024 | 40.00 | 35.54%<br>0.09% | 11.07%<br>(2.71) % | Not Applicable |
| **SME IPOs** | | | | | | | | |
| 1. | KK Shah Hospital | 8.78 | 45.00 | November 6, 2023 | 56.10 | 84.00%<br>6.68% | 59.89%<br>10.43% | 22.22%<br>13.73% |
| 2. | IBL Finance Limited | 33.40 | 51 | January 16, 2024 | 56.00 | 22.35%<br>(0.87%) | 1.67%<br>1.09% | 3.14%<br>11.59% |
| 3. | Docmode Health Technologies Limited | 6.71 | 79 | February 02, 2024 | 190.25 | 162.03%<br>2.52% | 230.82%<br>3.64% | 26.58%<br>13.74% |
| 4. | Baweja Studios Limited | 97.20 | 180 | February 06, 2024 | 183.00 | 23.94%<br>2.48% | (44.81%)<br>2.25% | (47.39)%<br>9.70% |
| 5. | Polysil Irrigation Systems Limited | 17.43 | 54.00 | February 16, 2024 | 56.00 | (35.63%)<br>0.07% | (32.31%)<br>0.73% | Not Applicable |
| 6. | Deem Roll-Tech Limited | 29.26 | 129.00 | February 27, 2024 | 200.00 | (29.15%)<br>(0.34%) | (15.31%)<br>3.31% | Not Applicable |
| 7. | Gconnect Logitech and Supply Chain Ltd | 5.60 | 40 | April 03, 2024 | 42.00 | (11.30%)<br>0.99% | 83.75%<br>7.58% | Not Applicable |
| 8. | Vruddhi Engineering Works Ltd | 4.76 | 70 | April 03, 2024 | 71.00 | 99.71%<br>0.99% | 344.14%<br>7.58% | Not Applicable |
| 9. | Finelistings Technologies Limited | 13.53 | 123 | May 14, 2024 | 127 | (52.89) %<br>68.64 % | Not Applicable | Not Applicable |
| 10. | Magenta Lifecare Limited | 7.00 | 35 | June 12, 2024 | 45 | 15.26%<br>4.30% | Not Applicable | Not Applicable |

Sources: All share price data is from www.bseindia.com and www.nseindia.com

**Note:**

1. Opening price information as disclosed on the website of the Designated Stock Exchange.
2. Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
3. For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
4. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
5. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
6. This disclosure is restricted to last 10 issues handled by the Lead Manager.

**TABLE 2: SUMMARY STATEMENT OF DISCLOSURE**

| Financial year | Total no. of IPO | Total funds Raised (₹ Cr) | Nos of IPOs trading at discount on 30th Calendar Day from listing date | | | Nos of IPOs trading at premium on 30th Calendar Day from listing date | | | Nos of IPOs trading at discount on 180th Calendar Day from listing date | | | Nos of IPOs trading at premium on 180th Calendar Day from listing date | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less Than 25% |
| **2021-22** | **5 | **153.99** | 1 | - | 2 | 1 | - | 1 | 1 | 1 | - | - | 1 | 2 |
| **2022-23** | ***7 | **131.26** | - | 1 | 1 | 1 | 2 | 2 | - | - | 3 | 3 | - | 1 |
| **2023-24** | ****14 | **541.52** | - | 4 | 3 | 3 | 3 | 1 | - | 1 | 2 | 2 | 3 | 4 |
| **2024-25** | #4 | **30.89** | 1 | - | 1 | 1 | - | 1 | - | - | - | - | - | - |

*** The script of Rajeshwari Cans Limited, Kuberan Global Edu Solutions Limited, Aashka Hospitals Limited, Euro Panel Products Limited and Wherrelz IT Solutions Limited were listed on April 15, 2021, May 05, 2021, September 01, 2021, December 24, 2021 and December 29, 2021 respectively.*

**** The scripts of Sunrise Efficient Marketing Limited, Le Merite Exports Limited, Kesar India Limited, Virtuoso Optoelectronics Limited, Tapi Fruit Processing Limited, Moxsh Overseas Educon Limited and Lead Reclaim and Rubber Products Limited were listed on April 12, 2022, May 09, 2022, July 12, 2022, September 15, 2022, September 22, 2022, December 30, 2022 and February 21, 2023 respectively.*

***** The scripts of Pattech Fitwell Tube Components Limited, Yasons Chemex Care Limited, Pramara Promotions Limited, Kundan Edifice Limited, Oneclick Logistics India Limited & Sharp Chucks and Machines Limited were listed on April 21, 2023, August 03, 2023, September 13, 2023, September 26, 2023, October 11, 2023 and October 12, 2023 respectively. The scripts of Committed Cargo Care Limited and KK shah Hospitals were listed on October 18, 2023 and November 6, 2023, respectively. The scripts of, Polysil Irrigation Systems Limited, Deem Roll-Tech Limited and Mukka Proteins Limited were listed on, February 16, 2024, February 27, 2024 and March 07, 2024, respectively and have not completed 180 calendar days.*

*# The scripts of Gconnect Logitech and Supply Chain Limited & Vruddhi Engineering Works Limited were listed on April 03, 2024, and have not completed 180 calendar days. The scripts of Finelistings Technologies Limited were listed on May 14, 2024. The scripts of Magenta Lifecare Limited were listed on June 12, 2024 and have not completed 180 calendar days.*

*Note:*

1. *Issue opening date is considered for calculation of total number of IPO's in the respective financial year.*
2. *In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*

*Source: www.bseindia.com and www.nseindia.com*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public issue managed by the Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Lead Manager are provided.

**Track Record of past issues handled by Fedex Securities Private Limited**

For details regarding track record of the Lead Manager 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 Lead Manager at: www.fedsec.in.

**EXPERT OPINION**

Except for

(a) Peer Review Auditors' reports dated December 21, 2023 and July 4, 2024 on the Restated Financial Statements by M/s K K Haryani & Co., Chartered Accountants;

(b) Statement of Tax Benefits dated July 2, 2024 by M/s K K Haryani & Co.;

**PREVIOUS PUBLIC OR RIGHTS ISSUE**

Except as stated in the chapter titled ***"Capital Structure"*** beginning on page 59 of this Prospectus, we have not made any previous rights and / or public issues during the last Five (5) years and are an "*Unlisted Issuer"* in terms of SEBI (ICDR) Regulations and this Issue is an "*Initial Public Issue"* in terms of the SEBI (ICDR) Regulations.

**COMMISSION OR BROKERAGE**

We have not made any public issue in last five (5) years. Hence, no sums have been paid or payable as Commission or Brokerage.

**CAPITAL ISSUE DURING THE PREVIOUS THREE (3) YEARS BY ISSUER, LISTED GROUP COMPANIES AND SUBSIDIARIES OF OUR COMPANY**

Except as disclosed in Chapter titled ***"Capital Structure"*** on page 59 of this Prospectus and below, our Company, has not made any capital issue during the previous three (3) years. Further as on date of this Prospectus, we do not have any Group Company, Subsidiaries / Associates.

**PERFORMANCE VIS-À-VIS objects;**

Except as stated in the chapter titled ***"Capital Structure"*** beginning on page 59 of this Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI (ICDR) Regulations and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

As on date of this Prospectus, we do not have any Group Company.

**STOCK MARKET DATA FOR OUR EQUITY SHARES**

This being an Initial Public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

**MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The agreement between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the letters of Allotment, demat credit and refund orders 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 and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and designated branch or the collection center of the SCSBs or the member of

the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

**Disposal of Investor Grievances by our Company**

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company.

All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI 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 Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

The Company shall obtain authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on December 21, 2023 comprising of Mehul Narendrakumar Hingu as Chairman, Dr. Shachi Jaykumar Vyas and Dr. Jaykumar Narendra Vyas as members. For further details, please refer the chapter titled ***"Our Management"*** on page 125 of Prospectus.

Our Company has also appointed Mrs. Swati Sharma as the Company Secretary and Compliance Officer of our company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

**BROACH LIFECARE HOSPITAL LIMITED**

501, 5th Floor, Corporate House
above Bharuch Orthopaedic Hospital, R K Casta,
Bharuch, Gujarat, India, 392001
Tel No: 91 94291 87226
**Email:** info@maplehospital.in
**Website:** www.maplehospital.in

**STATUS OF INVESTOR COMPLAINTS**

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

## SECTION VIII - ISSUE INFORMATION

## TERMS OF ISSUE

*The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, our Memorandum and Articles of Association, SEBI Listing Regulation, the terms of this Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC 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 Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the "**UPI Circular**") in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days until March 31, 2020 ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. 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, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures as may be prescribed by the SEBI from time to time. Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application for Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.*

**Authority for the Issue**

The present Public Issue of 16,08,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on December 21, 2023, and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on December 26, 2023, in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

**Ranking of Equity Shares**

The Equity Shares being issued and transferred in the issue shall be subject to the provisions of the Companies Act 2013 and our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the chapter titled ***"Main Provisions of the Articles of Association"*** beginning on page 287 of this Prospectus.

**Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company.

We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to sections titled ***"Dividend Policy"*** and ***"Main Provisions of Articles of Association"*** beginning on pages 146 and 287 respectively of this Prospectus.

**Face Value and Issue Price**

*The face value of the Equity Shares is ₹10/- each and the Issue Price is ₹25/- per Equity Share (including premium of ₹15/- per Equity Share).*

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled **"*Basis for Issue Price*"** beginning on page 77 of this Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares.

**Compliance with Disclosure and Accounting Norms**

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

**Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy in accordance with the provisions of the Companies Act, 2013;
- Right to receive offer/ issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and other preferential claim being satisfied;
- Right of free transferability 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 limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled **"*Main Provisions of Articles of Association*"** beginning on page 287 of this Prospectus.

**ALLOTMENT ONLY IN DEMATERIALISED FORM**

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be Allotted only in dematerialized form.
As per the existing SEBI ICDR Regulations, 2018 the trading of the Equity Shares shall only be in dematerialized form for all investors.
In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

• Tripartite Agreement dated December 28, 2023, between our Company, NSDL and the Registrar to the Issue.
• Tripartite Agreement dated December 20, 2023, between our Company, CDSL and the Registrar to the Issue.

The ISIN assigned to the Equity Shares is INE0SFZ01018

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

**Minimum Application Value; Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of 6000 Equity Shares and the same may be modified by SME Platform of BSE India from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 6000 Equity Share subject to a minimum allotment of 6000 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 2018 the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

**Minimum Number of Allottees**

In accordance with Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be fifty (50) shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs shall be unblocked within Four (4) Working Days of closure of issue.

**Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities situated at Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 ("Securities Act") and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

**Joint Holders**

Where two or more persons are registered as the holders of 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 read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first applicant, along with other joint applicant, may nominate any one (1) person in whom, in the event of the death of sole applicant or in case of Joint Applicants, 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 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board 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 is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

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

**Period of Operation of Subscription List of Public Issue**

| | |
|---|---|
| **ISSUE OPENS ON** | Tuesday, August 13, 2024 |
| **ISSUE CLOSES ON** | Friday, August 16, 2024 |
| **FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE** | Monday, August 19, 2024 |
| **INITIATION OF REFUNDS / UNBLOCKING OF FUNDS FROM ASBA ACCOUNT** | Tuesday, August 20, 2024 |
| **CREDIT OF EQUITY SHARES TO DEMAT ACCOUNTS OF ALLOTTEES** | Tuesday, August 20, 2024 |
| **COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE** | Wednesday, August 21, 2024 |

*UPI mandate end time and date shall be at 5:00 p.m. on Issuing Closing Date*

- *In terms of Regulation 265 of ICDR Regulations, the issue shall be open after at least three (3) Working Days from the date of filing the Prospectus with the Registrar of Companies.*
- *In terms of Regulation 266 (3) of ICDR Regulations, 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 Prospectus, for a minimum period of three (3) Working Days, subject to subject to the Issue Period not exceeding ten (10) Working Days.*

it is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may, be would be rejected.

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant will be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount, whichever is higher, from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges platform up to the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant will be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount, except the original application amount, whichever is higher from the date on which such multiple amounts were blocked up to the date of actual unblock; (iii) any blocking of amounts more than the application amount, the Applicant will be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked up to the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant will be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date, by the SCSB responsible for causing such delay in unblocking. The Lead Manager will be liable to compensate the Applicant at a uniform rate of ₹100 per day or 15% per annum of the application amount, whichever is higher from the date of receipt of the Investor grievance up to the date on which the blocked amounts are unblocked. The Applicant will be compensated in the manner specified in the SEBI circular No.*

*SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which for the avoidance of doubt, will be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

*The processing fees for applications made by a UPI Applicant for an amount of more than ₹2 lakhs and up to ₹5 lakhs using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.*

***The above timetable, other than the Issue Closing Date, is indicative and does not constitute any obligation on our Company or the Lead Manager.***

*Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE SME taken within three (3) Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from SME Platform of BSE Limited. The Commencement of trading of the Equity Shares will be entirely at the discretion of BSE India and in accordance with the applicable laws.*

***SEBI is in the process of streamlining and reducing the post offer timeline for IPOs. Any circular or notification from SEBI after the date of this Prospectus may result in changes to the abovementioned timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.***

**Submission of Application Forms:**

| **Issue period (except the Issue Closing Date)** | |
|---|---|
| Submission and Revision of Application Form | Only between 10.00 a.m. to 5.00 p.m. IST |
| **Issue Closing Date** | |
| Submission and Revision of Application Form | Only between 10.00 a.m. to 3.00 p.m. IST |

***On the Issue Closing Date, the Applications shall be uploaded until:***

1. Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
2. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Retail Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by LM to the Stock Exchange.

Due to 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 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in the Prospectus is Indian Standard Time (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.

The Designated Intermediaries are given until 5:00 pm on the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Applications and any revision in Applications shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA applicants shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company or Lead Manager is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s)on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

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.

The above timetable is indicative and does not constitute any obligation or liability on our Company, our Promoter or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three (3) Working Days from the Issue Closing Date or such period as may be prescribed, with reasonable support and co-operation of the Promoter, as may be required in respect of its respective portion of the Issued Shares, the timetable may change due to various factors, such as extension of the Issue Period by our Board, as applicable, in consultation with the Lead Manager. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the Issued Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Issue Closing Date or such other period as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Issue, the Lead Manager will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding Four (4) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of the Draft Prospectus/prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change basis any revised SEBI circulars to this effect.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

SEBI is in the process of streamlining and reducing the post issue timeline for initial public offers and has vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 notified the proposal for reducing the time period for listing of shares in public issue from existing 6 days to 3 days. The revised timeline of T+3 days has been made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Any circulars or notifications from SEBI after this Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change based on any revised SEBI circulars to this effect.

**It is clarified that applications not uploaded on the electronic application system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.**

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

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 BSE SME may be taken as the final data for the purpose of Allotment.

**Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

Section 39 of the Companies Act states that if the "stated minimum amount" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of this Prospectus, the application amount must be returned within such period as may be prescribed.

If the issuer does not receive the subscription of hundred per cent (100%) of the offer through Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so offered under the Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond Four (4) Working Days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum (15% p.a.)

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within Four (4) Working Days of closure of issue.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "***General Information - Underwriting***" on page 51 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application

**BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the 291 Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified shall be achieved before our company proceeds to get the basis of allotment approved by the Stock Exchange.

***The Authorised employee of the 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.***

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

**Arrangements for Disposal of Odd Lots**

The trading of the equity shares will happen in the minimum contract size of 6000 Equity shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

**Withdrawal of the Issue**

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Applicants within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of this Prospectus after it is registered with the ROC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Draft Prospectus.

**Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for lock-in of the Pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter titled **"*Capital Structure*"** beginning on page 59 of this Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the chapter titled **"*Main Provisions of the Articles of Association*"** beginning on page 287 of this Prospectus.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

**New Financial Instruments**

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

**Application by Eligible NRIs, FPIs or VCFs registered with SEBI**

Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

**As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue.**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person

Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

**Allotment of Equity Shares Only in Dematerialized Form**

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be Allotted only in dematerialized form.

As per the existing SEBI ICDR Regulations, 2018 the trading of the Equity Shares shall only be in dematerialized form for all investors.
In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

- Tripartite agreement dated December 20, 2023 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated December 28, 2023 among NSDL, our Company and the Registrar to the Issue

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

**MIGRATION TO MAIN BOARD**

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of BSE India from the SME Platform of BSE Limited on a later date subject to the following:

1. If the paid-up capital of the Company is likely to increase above ₹ 25 crores by virtue of any further offer of capital by way of rights, preferential offer, bonus offer etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to BSE Limited 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.
2. If the paid-up capital of the Company is more than ₹10 crores but below ₹ 25 crores, 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 promoter shareholders in favour of the proposal amount to at least two times the number of votes cast by shareholders other than Promoter shareholders against the proposal.

**MARKET MAKING**

The shares issued though this issue is proposed to be listed on the SME Platform of BSE Limited, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE Limited for a minimum period of three (3) years from the date of listing of shares issued though this Prospectus. For further details of the market making arrangement please refer the chapter titled **"*General Information*"** beginning on page 51 of this Prospectus.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the 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 and regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations***.**

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue Face value capital is less than or equal to ₹ 10 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue please refer to the chapters titled **"*Terms of the Issue*"** and **"*Issue Procedure*"** beginning on pages 245 and 256 respectively of this Prospectus.

Issue of 16,08,000 Equity Shares of face value of ₹ 10.00/- each for cash at a price of ₹ 25/- per Equity Share including a securities premium of ₹ 15/- per Equity Share (the "issue price") aggregating to ₹ 402.00 Lakhs. ("the issue") by our Company.

| Particulars | Net Issue to Public | Market Maker Reservation Portion |
|---|---|---|
| **Number of Equity Shares** | 15,24,000 | 84,000 |
| **Percentage of Issue Size available for allocation** | 94.78 | 5.22 |
| **Basis of Allotment/ Allocation if respective category is oversubscribed** | Proportionate subject to minimum allotment of 6000 Equity Shares and Further allotment in multiples of 6000 Equity Shares each. | Firm Allotment |
| **Mode of Application** | Retail Individual Investor may apply through UPI Payment Mechanism. All other applicants and Retail Individual Investors (whose bank do not provide UPI ID) shall apply through ASBA process only. | Through ASBA mode Only. |
| **Minimum Application Size** | **For QIB and NII:**<br>Such number of Equity Shares in multiples of 6000 Equity Shares such that the Application Value exceeds ₹ 2 lakhs<br>**For Retail Individuals:**<br>Such number of Equity Shares where application size is of at least 6000 Equity Shares. | 6000 Equity Shares |
| **Maximum Lot** | **For QIB and NII:**<br>Such number of Equity Shares in multiples of 6000 Equity Shares such that the Application Size does not exceed the Net Issue.<br>**For Retail Individuals**:<br>Such number of Equity Shares so that the Application Value does not exceed ₹ 2 lakhs | 6000 Equity Shares |
| **Mode of Allotment** | Compulsorily in dematerialized mode | Compulsorily in dematerialized mode |
| **Trading Lot** | 6000 Equity Shares | 6000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018. |
| **Terms of payment** | In case of ASBA, the entire application amount shall be blocked at the time of submission of Application Form to the SCSBs and in case of UPI as an alternate mechanism, application amount shall be blocked at the confirmation of mandate collection request by the Applicant. | |

** 50 % of the shares issued in the Net Issue to Public portion are reserved for applications whose value is below ₹ 2 lakhs and the balance 50 % of the shares are available for applications whose value is above ₹ 2 lakhs.*

***Note:***

1. *In case of joint application, the Application Form should contain only the name of First Applicant whose name should also appear as the first holder of beneficiary account held in joint names. The signature of only such First Applicant would be Required in the Application Form and such First Applicant would be deemed to have signed on behalf of joint holders.*
2. *Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*
3. *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

*This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. For further details please refer chapter titled* ***"Issue Procedure"*** *beginning on page 256 of this Prospectus.*

## ISSUE PROCEDURE

*All Applicants should read the General Information Document for Investing in Public Issue ("GID"), prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI and updated pursuant to the circular SEBI/HO/CFD/DIL2/CIR/P/2 dated March 30, 2020 (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. The General Information Document is available on the website of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

*Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (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 applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.*

*Please note that the information stated/covered in this chapter may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this chapter and the General Information Document. Our Company and Lead Manager would not be able for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with the applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.*

*SEBI through 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 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+3 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.*

*SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020* ***(collectively the "UPI Circulars")*** *has proposed to introduce 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 mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days. The same was applicable until June 30, 2019* ***("UPI Phase I").***

*With effect from July 1, 2019, with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later* ***("UPI Phase II").*** *Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per Sebi Circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Subsequently, the final reduced timeline will be made effective using the UPI mechanism for applications by RIIs* ***("UPI Phase III"),*** *as may be prescribed by SEBI. Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("***UPI Phase III***") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1,*

*2023. The Issue will be undertaken pursuant to the processes and procedures as may be prescribed by the SEBI from time to time.*

The revisions of the circular dated June 02, 2021 are elaborated as under: -

- SCSB's shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc. shall be included in SMS for Public Issues opening on/after January 01, 2022.

- The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.

- In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB's etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.

- The Stock Exchanges and Lead Manager shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.

- The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e., the day when the Basis of Allotment (BOA) has to be finalized.

- The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.

- Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1 and ensure that the unblocking is completed on T+4.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by Stock Exchange to act as intermediaries for submitting Application Forms are provided on the website of the Stock Exchange. For details on their designated branches for submitting Application Forms, please refer the above-mentioned Stock Exchange website.

Please note that the information stated/covered in this chapter may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this chapter and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicant are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

**PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE**

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, 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 the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure

complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment 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 is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six working days.

***Phase II:***

This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six working days during this phase.

***Phase III:***

SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures as may be prescribed by the SEBI from time to time. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Issue.

The Issue will be made under UPI Phase II of the UPI Circulars, unless Phase III of the UPI Circulars becomes mandatorily effective and applicable on or prior to the Issue Opening Date. If the Issue is made under UPI Phase III of the UPI Circulars, the same will be advertised in shall be advertised in all editions (a widely circulated English national daily newspaper), all editions (a widely circulated Hindi national daily newspaper), and all editions of Gujrati newspaper (Gujrati being the regional language of Gujarat, where our Registered Office is located), on or prior to the Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Issue LM will be required to compensate the concerned investor.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the 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.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual

investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5 lakh, shall use the UPI Mechanism. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹2 lakh and up to ₹5 lakh, using the UPI Mechanism, shall provide their UPI ID in the Application Form for making application through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

**FIXED PRICE ISSUE PROCEDURE**

The Issue is being made under Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 through a Fixed Price Process. Wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, except in the QIB Portion, 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 LM and the Stock Exchange are required to submit their Applications to the Application Collecting Intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected.

**Investors should note that Equity Shares will be allotted to successful Applicants in dematerialized form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI. Applicants will not have the option of getting allotment of the Equity Shares in physical form. However, the Investors may get the Equity Shares rematerialized subsequent to the allotment.**

**ELECTRONIC REGISTRATION OF APPLICATIONS**

a) The Designated Intermediary may register the Application using the online facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Fixed Process on a regular basis before the closure of the Issuer.
b) On the Application/Issuer Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 p.m. IST on the next Working Day following the Application/Issuer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Application/Issuer Period after which the Stock Exchange send the information to the Registrar to the Issue for further processing.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

**AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS**

Copies of the Application Form and the Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centers, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Prospectus / Prospectus. All the Applicants (other than Anchor Investor and Retail Individual Investor using UPI Payment Mechanism) shall mandatorily participate in the Issue only through the ASBA process for application. ASBA applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to apply using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the applications are made on Application Forms bearing the stamp of the Designated Intermediary, 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 is as follows:

| Category | Colour of Application Form |
|---|---|
| Resident Indians / 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.*

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Application details in the electronic Bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than RIIs using UPI mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a RIIs using the UPI mechanism) to the respective SCSBs, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds.

Application Forms will also be available on the website of the BSE (https://www.bseindia.com/sme). Same Application Form applies to all ASBA Applicants/ Retail Individual Investors 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).

**SUBMISSION AND ACCEPTANCE OF APPLICATION FORM**

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called

"Designated Intermediaries").

| Sr No. | Designated Intermediaries |
|---|---|
| 1. | An SCSB, with whom the bank account to be blocked, is maintained |
| 2. | A syndicate member (or sub-syndicate member) |
| 3. | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker") |
| 4. | A depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity) |
| 5. | Registrar to an issue and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity) |

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries shall submit Application Forms to SCSBs only.
The upload of the details in the electronic bidding system of stock exchange will be done by:

| | |
|---|---|
| **For Applications submitted by investors to SCSB:** | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may by blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| **For Applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:** | After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue. |
| **For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:** | After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).<br>Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account |

Stock exchange(s) shall validate the electronic application details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Application are deemed to have authorized our Company to make the necessary changes in the prospectus, without prior or subsequent notice of such changes to the Applicants.

**WHO CAN APPLY?**

In addition to the category of Applicants set forth under General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: ―Name of Sole or First applicant: XYZ Hindu

Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in Equity Shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in Equity Shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRI)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the 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 or any other applicable law of the United States and, unless so registered, 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 only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in**

**this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations 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.**

**MAXIMUM AND MINIMUM APPLICATION SIZE**

***For Retails Individual Applicants***

The Application must be for a minimum of 6000 Equity Shares and in multiples of 6000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2 lakhs. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed ₹ 2 lakhs**.**

***For Other than Retail Individual Investors (Non-Institutional Investors and QIBs):***

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2 lakhs and in multiples of 6000 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 and Non-Institutional Investor cannot withdraw its Application after the Issue Closing Date and is required to pay 100% Application Amount upon submission of Application

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2 lakhs for being considered for allocation in the Non-Institutional Portion.

**Applicants are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.**

**Participation by associates/affiliates of Lead Manager**

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Category where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

**Option to Subscribe to the Issue**

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialized subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

**Application By HUF**

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/Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

**Application by Mutual Funds**
As per the current regulations, the following restrictions are applicable for investments by mutual funds:

Application made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. 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 (1) 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.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be attached with the Application Form. Failing this, our Company reserves the right to reject their application in whole or in part, in either case, without assigning any reason thereof.

No mutual fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single 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.

**Application by Indian Public including eligible NRIs applying on non-Repatriation**

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations / institutions and not in the names of Minors (other than minor having valid depository accounts as per demographic details provided by the depositary), Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

**Application by Eligible NRIs / FII's on Repatriation Basis**

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Application Amount, at the time of the submission of the Application Form. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such Application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme("**PIS**") is subject to certain limits, i.e., 10.00% of the paid-up equity share capital of the company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution to increase this limit and hence investments by NRIs under the PIS will be subject to a limit of 10% of the paid-up equity capital of the Company.

**Application by FPIs**

In terms of the 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 our Board 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 FPI Regulations, an FPI, by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the 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' nor 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.

**Application by SEBI registered VCFs, AIFs and FVCIs**

SEBI VCF Regulations and SEBI FVCI Regulations inter alia prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one (1) venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public issue.

Category I and II AIFs cannot invest more than 25% of their corpus in one (1) investee company. A category III AIF cannot invest more than 10% of their investible funds in one (1) investee company. A venture capital fund registered as a category I AIF, as defined in SEBI AIF Regulations, cannot invest more than 1/3$^{rd}$ of its corpus by way of subscription to an initial public issue of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under SEBI AIF Regulations shall continue to be regulated by SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of SEBI AIF Regulations.

Further, according to SEBI ICDR Regulations, the shareholding of VCFs and category I AIFs or FVCI held in a company prior to making an initial public issue would be exempt from lock-in requirements provided that such equity shares held are locked in for a period of at least one (1) year from the date of purchase by such VCF or category I AIFs or FVCI.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

**Our Company or the LM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.**

**Application by provident funds/ pension funds**

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject their application, without assigning any reason thereof

**Application 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 their application without assigning any reason thereof.

**Application by Banking Companies**

In case of Application 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 Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

**Application by Insurance Companies**

In case of Application made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject their application without assigning any reason thereof.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time including the Insurance Regulatory and Development Authority of India Investment) Regulations, 2016 ("IRDA Investment Regulations").

i. Equity shares of a company: the lower of 10% of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer/investment assets in case of a general insurer or a reinsurer;
ii. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
iii. The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or general insurance or 15% of the investment assets, 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) or (iii) above, as the case may be.

The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.
Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("IRDA Investment Regulations").

**Application by SCSBs**

SCSBs participating in the Issue are required to comply with the terms of 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.

**Application by Systemically Important Non-Banking Financial Companies**

In case of Application made by systemically important non-banking financial companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically important non-banking financial companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

**Application under Power of Attorney**

In case of Application made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, FPIs, Mutual Funds, Eligible QFIs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund, provident funds with a minimum corpus of ₹ 2,500 Lakhs and pension funds with a minimum corpus of ₹ 2,500 Lakhs (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 their application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.
- With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.
- With respect to Applications made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.
- With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.
- Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the Lead Manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories

**Application by OCBs**

In accordance with RBI regulations, OCBs cannot participate in this Issue.

**ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) 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 Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.**

Lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

**ASBA Process and Electronic Registration of Application**

Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

**APPLICATION FORM SHALL BEAR THE STAMP OF THE SYNDICATE MEMBER/SCSBS/REGISTRAR AND SHARE TRANSFER AGENTS/DEPOSITORY PARTICIPANTS/STOCK BROKERS AND IF NOT, THE SAME SHALL BE REJECTED.**

**Who can apply?**

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.

**Mode of Payment**

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

**Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.**

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

**Unblocking of ASBA Account**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

**Terms of payment**

The entire Issue price of ₹ 25/- 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 (issue price) 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 Investors 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.

**PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)**

**In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.**

**Who can apply through UPI Mode?**

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

**Process**

**Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website:** www.sebi.gov.in**.**

**Blocking of Funds:**

a) Investors shall create UPI ID
b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form

c) Thereafter, intermediary shall upload the application details and UPI ID in the electronic bidding system of the Stock Exchange
d) Stock Exchange shall validate the application details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission
e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds
**f)** Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

**Unblocking of funds:**

a) After the issue close day, the RTA on the basis of applying and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public issue escrow account and unblocking of excess funds
**c)** Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

**Terms of payment**

The entire Issue price of ₹ 25/- per Equity 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 bid Amount (issue price) in the bank account specified in the Application Form. The SCSB shall keep the bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the bid Amount. However, Non-Retail Investors 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 Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

**PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)**

**In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.**

**Who can apply through UPI Mode:**

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

**Process**

**Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website:** www.sebi.gov.in**.**

**Blocking of Funds:**

a) Investors shall create UPI ID
b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form.
c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange
d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission.
e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds.
f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds.

**UNBLOCKING OF FUNDS:**

a) After the issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public issue escrow account and unblocking of excess funds.
c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

**Further, RIIs would continue to have an option to modify or withdraw the application till the closure of the issue period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.**

**REJECTION GROUNDS UNDER UPI PAYMENT MECHANISM**

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

**LIST OF BANKS PROVIDING UPI FACILITY**

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

*Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.*

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018).

**ELECTRONIC REGISTRATION OF APPLICATIONS**

1. The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the

Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.

2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.

3. In case of apparent data entry error either by the Designated Intermediary in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange.

4. The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next Working Day from the Issue Closing Date.

5. The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary 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 on-line facilities on a regular basis. On the Issue Closing Date, the Designated Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Lead Manager on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.

6. At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:
    1. Name of the Applicant;
    2. IPO Name;
    3. Application Form number;
    4. Investor Category;
    5. PAN (of First Applicant, if more than one Applicant);
    6. DP ID of the demat account of the Applicant;
    7. Client Identification Number of the demat account of the Applicant;
    8. UPI ID (RIIs applying through UPI Mechanism)
    9. Numbers of Equity Shares Applied for;
    10. Location 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
    11. Bank account number
    12. 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 Application Form number which shall be system generated.

7. The Designated 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. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

8. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.

9. In case of QIB Applicants, the Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case on Non-Institutional Applicants and Retail Individual Applicants, Applications would be rejected on the technical grounds.

10. 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 Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

11. Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock Exchanges 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.

**WITHDRAWAL OF APPLICATIONS**

RIIs can withdraw their applications until Issue Closing Date. In case a RII wishes to withdraw the applications during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB or Sponsor Bank in the ASBA Account.
The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Applications at any stage.

**SIGNING OF UNDERWRITING AGREEMENT**

The issue is 100% Underwritten. For further details please refer to the Chapter titled **"*General Information*"** on page 51 of this Prospectus.

**FILING OF THE PROSPECTUS**

For filing details, please refer to the Chapter titled **"*General Information*"** beginning on page 51 of this Prospectus.

**PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013, the Company shall, after filing the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where registered office of the Company is situated.

**PRICE DISCOVERY AND ALLOCATION OF EQUITY SHARES**

a) The Issue is being made through the Fixed Price Process where in up to Equity Shares shall be reserved for Market Maker. Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid Application being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.
b) 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 Manager and the Stock Exchange.
c) 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.
d) In terms of SEBI Regulations, Non-Retail Investors shall not be allowed to either withdraw or lower the size of their applications at any stage.
e) Allotment status details shall be available on the website of the Registrar to the Issue.

**ISSUANCE OF ALLOTMENT ADVICE**

Upon approval of the Basis of Allotment by the stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue.

1. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
2. Issuer will ensure that: (i) the allotment of the equity shares; and (ii) initiate corporate action for credit of shares to the successful applicant's Depository Account within 2 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.
3. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 Working Days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

**ISSUANCE OF CONFIRMATION ALLOCATION NOTE ("CAN")**

a) A physical book is prepared by the Registrar on the basis of the Application Forms received from Investors. Based on the physical book and at the discretion of the Company in consultation with the LM, selected Investors will be sent a CAN and if required, a revised CAN.
b) In the event that the Issue Price is higher than the Investor Allocation Price: Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Investor and the pay-in date for payment of the balance amount. Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Investors.
c) In the event the Issue Price is lower than the Investor Allocation Price: Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

**DESIGNATED DATE**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

**GENERAL INSTRUCTIONS**

Applicants are requested to note the additional instructions provided below.

**Do's:**

1. Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Read all the instructions carefully and complete the Application Form;
3. Ensure that the details about the PAN, UPI ID (if applicable), DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
4. Ensure that your Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Collection Centre within the prescribed time, except in case of electronic forms. Retail Individual Investors using UPI mechanism, may submit their ASBA forms with Designated Intermediary and ensure that it contains the stamp of such Designated Intermediary;
5. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
6. If the first applicant is not the ASBA account holder (or the UPI- linked bank account holder as the case may be), ensure that the Application Form is signed by the ASBA account holder (or the UPI- linked bank account holder as the case may be). Ensure that you have mentioned the correct bank account number and UPI ID in the Application Form;
7. All Applicants (other than Anchor Investors and RII using UPI Mechanism) should apply through the ASBA process only. RII not using UPI mechanism, should submit their application form directly with SCSB's and not with any designated intermediary.

8. With respect to Applications by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Application;
9. Ensure that you request for and receive a stamped acknowledgement of your Application;
10. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
11. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process. Retail Individual Investors using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner
12. Submit revised Applications to the same Designated Intermediary, as applicable, through whom the original Application was placed and obtain a revised TRS;
13. Except for Applications (i) on behalf of the central or state governments and the officials appointed by the courts, who, in terms of SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Applications by persons resident in the state of Sikkim, who, in terms of SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the central or the state government and officials appointed by the courts and for Applicants residing in the state of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same. All other applications in which PAN is not mentioned will be rejected.
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that thumb impressions and signatures other than in the languages specified in the eighth schedule to the Constitution of India are attested by a magistrate or a notary public or a special executive magistrate under official seal;
16. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
17. Ensure that the category and sub-category under which the Application is being submitted is clearly specified in the Application Form;
18. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. If you are resident outside India, ensure that Applications by you are in compliance with applicable foreign and Indian laws;
20. Applicants should note that in case the DP ID, the Client ID, UPI ID (where applicable) and the PAN mentioned in the Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, match with the DP ID, Client ID (where applicable) and PAN available in the Depository database otherwise liable to be rejected; Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
21. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
22. Ensure that you have correctly signed the authorization /undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
23. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Retail Individual Investors Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, Retail Individual Investors using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;
24. Retail Individual Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
25. Retail Individual Investors Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Retail

Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

**Don'ts:**

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not pay the Application Amount in cash, cheque, by money order or by postal order or by stock invest or any mode other than stated herein;
4. Do not send Application / ASBA Forms by post, instead submit the same to the Designated Intermediary only;
5. Do not submit the Application Forms with the Banker(s) to the Issue (assuming that such bank is not a SCSB), our Company, the LM or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank;
6. Do not apply on an Application Form that does not have the stamp of the Designated Intermediary;
7. If you are a Retail Individual Applicant, do not apply for an exceeding ₹ 2 lakhs;
8. 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 the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;
9. Do not submit the General Index Register number instead of the PAN;
10. As an ASBA Applicant, do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available to be blocked in the relevant ASBA Account and as in the case of Retail Individual Investors using the UPI Mechanism shall ensure that funds equivalent to the entire application amount are available in the UPI linked bank account where funds for making the bids are available.
11. As an ASBA Applicant, do not instruct your respective banks to release the funds blocked in the ASBA Account;
12. Do not submit incorrect details of the DP ID, Client ID 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;
13. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
14. If you are a QIB, do not submit your Application after 3.00 pm on the Issue Closing Date for QIBs;
15. If you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your Application after 3.00 pm on the Issue Closing Date;
16. Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
17. Do not submit an Application if you are not competent to contract under the Indian Contract Act, 1872, (other than minors having valid depository accounts as per Demographic Details provided by the Depositories);
18. If you are a QIB or a Non-Institutional Applicant, do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage;
19. Do not submit more than five (5) ASBA Forms per ASBA Account;
20. Do not submit ASBA Forms at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres; and
21. Do not submit ASBA Forms to a Designated Intermediary at a Collection Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one (1) branch in the relevant Collection Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in).The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
22. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by Retail Individual Investors using the UPI Mechanism)

**The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

**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. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall 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 Stock Exchange.

**Applicant's Depository Account and Bank Details**

**Please note that, providing bank account details 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, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

**Payment by Stock Invest**

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated June 10, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

**OTHER INSTRUCTIONS**

**JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS**

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

**MULTIPLE APPLICATIONS**

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same. In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

i. All applications are electronically strung on first name, address (1st line) and applicant 's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband 's name to determine if they are multiple applications.

ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made. In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

- All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

**PERMANENT ACCOUNT NUMBER ("PAN")**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

**Our Company/ Registrar to the Issue, Lead Manager can, however, accept the Application(s) which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.**

**RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds. It should be noted that RIIs using third party bank account for the payment in the public issue using UPI facility or using third party UPI ID linked bank account are liable to be rejected.

**GROUNDS FOR TECHNICAL REJECTIONS**

Applicants are requested to note that Application may be rejected on the following additional technical grounds.

a. Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
b. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such

shall be entitled to apply;

c. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
d. PAN not mentioned in the Application Form;
e. GIR number furnished instead of PAN;
f. Applications for lower number of Equity Shares than specified for that category of investors;
g. Applications at a price other than the Fixed Price of the Issue;
h. Applications for number of Equity Shares which are not in multiples as stated in the chapter titled "Issue Structure";
i. Category not ticked;
j. Multiple Applications as defined in the Prospectus;
k. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
l. Applications accompanied by Stock invest/ money order/ postal order/ cash;
m. Signature of the First Applicant or sole Applicant is missing;
n. Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
o. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
p. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
q. Applications by OCBs;
r. Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
s. Applications not duly signed;
t. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
u. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
v. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
w. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
x. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2 lakhs, received after 3.00 pm on the Issue Closing Date;
y. Applications not containing the details of Bank Account and/or Depositories Account.
z. Applications under the UPI Mechanism submitted by Retail Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
aa. Application submitted by Retail Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI;

**EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL AND CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent.

a) A tripartite agreement dated December 28, 2023 with NSDL, our Company and Registrar to the Issue;
b) A tripartite agreement dated December 20, 2023 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN No: INE0SFZ01018

a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).

d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
h) The trading of the Equity Shares of our Company would be only in dematerialized form.

**COMMUNICATIONS**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Company Secretary and Compliance Officer (Swati Sharma) 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.

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| **BROACH LIFECARE HOSPITAL LIMITED**<br>501, 5th Floor, Corporate House<br>above Bharuch Orthopaedic Hospital, R K Casta,<br>Bharuch, Gujarat, India, 392001<br>Tel No: +91 94291 87226<br>**Email:** info@maplehospital.in<br>**Website:** www.maplehospital.in | **KFIN TECHNOLOGIES LIMITED**<br>Selenium Tower-B, Plot 31 & 32, Gachibowli,<br>Financial District, Nanakramguda, Serilingampally,<br>Hyderabad – 500 032, Telangana<br>**Tel No.:** +91 40 6716 2222<br>**Contact Person:** M Murli Krishna<br>**Email:** blhl.ipo@kfintech.com<br>**Website:** www.kfintech.com<br>**Investor Grievance Email:** einward.ris@kfintech.com<br>**SEBI Registration No:** INR000000221 |

**Disposal of Applications**

With respect to Investors, our Company shall ensure dispatch of Allotment Advice, refund orders (except for applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account of Depository Participants of the Applicants and submit the documents pertaining to the Allocation to the Stock Exchange(s) on the Investor Applying Date. In case of Applicants who receive refunds through NECS, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 3 Working Days from the Issue Closing Date.

**IMPERSONATION**

Attention of the Applicant 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 shall be liable for action under Section 447".

Section 447 of Companies Act, 2013 deals with 'Fraud' and prescribed a punishment of "imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (three) times the amount involved in the fraud".

**NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER**

The authorised employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

**BASIS OF ALLOTMENT**

Allotment will be made in consultation with the Stock Exchange. In the event of over subscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 6000 Equity Shares the allotment will be made as follows:
    a. Each successful applicant shall be allotted 6000 Equity Shares; and
    b. The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 6000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 6000 Equity Shares subject to a minimum allotment of 6000 Equity Shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 6000 Equity Shares, results in the actual allotment being higher than the shares issue, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.
6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
    a. A minimum of 50% of the net Issue of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
    b. The balance net Issue of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
    c. The unsubscribed portion of the net to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

If the retail individual investor is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled ***"BASIS OF ALLOTMENT "*** on page 281 of this Prospectus.

'Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2 lakhs Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Stock Exchange.

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. No Retail Individual applicant will be allotted less than the minimum application Lot subject to availability of Equity

Shares in Retail Individual Investor Category and the remaining available Equity Shares, if any will be allotted on a proportionate basis. The Company is required to receive a minimum subscription of 90% of the Issue.

**Flow of Events from the closure of bidding period (T DAY) Till Allotment:**

- On T Day, Registrar to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- Registrar identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- Registrar prepares the list of final rejections and circulate the rejections list with LM / Company for their review/ comments.
- Post rejection, the Registrar submits the basis of allotment with the Stock Exchange.
- The Stock Exchange, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The Registrar uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

**Process for generating list of allotees: -**

- Instruction is given by Registrar in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Stock Exchange is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the Registrar will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

**AT PAR FACILITY**

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that "at par" facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

**GROUNDS FOR REFUND**

*Non-Receipt of Listing Permission*

An Issuer makes an Application to the Stock Exchange for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchange from where such permission is sought are disclosed in this Prospectus. The Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by Stock Exchange, the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of this Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank / Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If such money is not repaid within Four Working Days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of four Working Days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in this Prospectus.

***Minimum Subscription***

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application money has to be returned within such period of 30 days from the date of this Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this issue document including devolvement of underwriters within sixty days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond four Working Days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

***Minimum Number of Allottees***

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than fifty (50), failing which the entire application monies may be refunded forthwith.

**MODE OF REFUNDS**

a) **In case of ASBA Applications:** Within Two (2) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA Applications withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Issue.

b) In the case of Applicant from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

c) **In case of Investors**: Within two (2) Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Issue may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

**MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS**

The payment of refund, if any, may be done through various modes as mentioned below:

(i) **NECS -** Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Applicant as obtained from the Depository;

(ii) **NEFT -** Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of

refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

**(iii) Direct Credit -** Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) **RTGS -** Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the LM or the Registrar to the Issue or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and

(v) Please note that refunds, on account of our Company not receiving the minimum subscription of 100% of the Issue, shall be credited only to the bank account from which the Applicant Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Applicants may refer to this Prospectus.

**INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND**

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum (15% p.a.) if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within four Working Days from the date of the closure of the issue. However, applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

**COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING**

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange are taken within 3 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 2 Working Days of the Issue Closing Date.

**UNDERTAKING BY OUR COMPANY**

Our Company undertakes the following:

1. That the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working Days of closure of the Issue;
3. That funds required for making refunds / unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. That 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 no further issue of Equity Shares shall be made till the Equity Shares issued through this Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
6. 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; and
7. That if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) Working Days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. That if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Prospectus with Stock Exchange/ RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;

**Utilization of Issue Proceeds**

Our Board certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act; 2013
2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated FDI Policy, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the service sector, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investor**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

**The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

**The above information is given for the benefit of the Applicants. Our Company, and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

For further details, see "***Issue Procedure"*** beginning on page 256 of this Prospectus.

## SECTION IX: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

### ARTICLES OF ASSOCIATION
### OF
### BROACH LIFECARE HOSPITAL LIMITED

**Interpretation**

**I.** 1. In these regulations-

a. **"THE ACT"** means the Companies Act, 2013,

b. **"THE COMPANY" OR "THIS COMPANY"** means BROACH LIFECARE HOSPITAL LIMITED

c. **"ARTICLES" OR "COMPANY'S REGULATIONS" OR "THESE PRESENT"** means these Articles of Association of the Company or as altered from time to time.

d. **"BOARD OF DIRECTORS" OR "BOARD"** means the collective body of the directors of the Company.

e. **"BENEFICIAL OWNER"** shall have the meaning assigned thereto in Section 2 of the Depositories Act,1996;

f. **"COMMON SEAL" OR "SEAL"**, if any, shall mean the Common Seal of the Company as may be approved by the Board of Directors from time to time.

g. **"DIRECTORS"** means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board Meeting.

h. **"DEPOSITORIES ACT"** means the Depositories Act,1996 and shall include any statutory modification(s) or re-enactment thereof for the time being in force;

i. **"DEPOSITORY"** shall mean a Depository as defined in Section 2 of the Depositories Act,1996;

j. **"DEBENTURE HOLDER(S)" OR "SECURITY HOLDER(S)"** means the duly registered holders or beneficial owners from time to time of the debenture(s) or securities of the Company;

k. **"INDEPENDENT DIRECTOR"** shall mean a Director who fulfils the requirements of Section 149(6) of the Act, Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is appointed as an independent director in accordance with the provisions of the Act; "Independent Director" shall mean a Director who fulfils the requirements of Section 149(6) of the Act, Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is appointed as an independent director in accordance with the provisions of the Act;

l. **"IN WRITING"** means written or printed or partly written and partly printed or lithographed, or type-written or other substitute for writing.

m. **"MONTH"** means English calendar month

n. **"SHAREHOLDER(S)" OR "MEMBER(S)"** means the duly registered holder(s) including beneficial owners from time to time of the Share(s) of the Company and includes the subscriber(s) to the Memorandum of the Company and also every person holding Equity Share(s) and/or Preference Share(s) of the Company and also one whose name is entered as the Beneficial Owner in the records of the Depository.

o. **"YEAR"** means the English calendar year and "Financial Year" shall have meaning assigned thereto by Section 2(41) of the Act.

p. **"THE OFFICE"** means the Registered Office for the time being of the Company.

q. **"PERSONS"** include corporations (and firms) as well as individuals.

2. a. Words importing the masculine gender also include the feminine gender. Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

b. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

**Share capital and variation of rights**

**II.** **1.** Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the 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.

**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) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) 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 adequate, 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.** (i) **POWER TO ISSUE REDEEMABLE PREFERENCE SHARES**

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.

(ii) **FURTHER ISSUE OF SHARE CAPITAL**

The Company, as the case may be, may, in accordance with the Act and the Rules and other applicable provisions of law, issue further shares, equity or preference share, to:

a. persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
b. employees under any scheme of employees' stock option, subject to approval by the shareholders of the Company by way of a special resolution; or
c. persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above, subject to approval by the shareholders of the Company by way of a special resolution.

(iii) **MODE OF FURTHER ISSUE OF SHARES**

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules and other applicable provisions of law.

(iv) **SWEAT EQUITY SHARES**

Subject to the provisions of the Act and other applicable provisions of law, the Company may with the approval of the shareholders by a special resolution in general meeting issue sweat equity shares in accordance with such rules and guidelines issued by the Securities and Exchange Board of India [SEBI] and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.

**Lien**

**9.** (*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.

(*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.

**10.** 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.

**11.** (*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.

**12.** (*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**

**13.** (*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.

**14.** A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

**15.** The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

**16.** (*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.

**17.** (*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.

**18.** 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**

**19.** (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.

**20.** 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.

**21.** 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.

**22.** 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**

**23.** (*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.

**24.** (*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.

**25.** (*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 aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

**26.** A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be

entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

**27.** Article 27 of Table F shall not apply.

**Forfeiture of shares**

**28.** If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

**29.** The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

**30.** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

**31.** (*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.

**32.** (*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.

**33.** (*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; and

(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.

**34.** The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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**

**35.** 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.

**36.** 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.

**37.** 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.

**38.** 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.

**Capitalisation of profits**

**39.** (*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; and

(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.

**40.** (*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 capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(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 capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

**Buy-back of shares**

**41.** 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**

**42.** All general meetings other than annual general meeting shall be called extraordinary general meeting.

**43.** (*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**

**44.** (*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.

**45.** The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

**46.** 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.

**47.** 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.

**48.** Article 48 of Table F shall not apply.

**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 notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

**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.** (a). The number of the directors and the names of the first directors are :

**1.** JAYKUMAR NARENDRA VYAS

**2.** SHACHI JAYKUMAR VYAS

(b). The number of Directors shall not be less than 3 (Three) and shall not exceed 15 (Fifteen).

**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 thinks 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.

**Proceedings of the Board**

**67.** (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.

**68.** (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.

**69.** 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.

**70.** (*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.

(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.

**71.** (*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.

**72.** (*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.

**73.** 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.

**74.** 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.

**75.** Article 76 of Table F shall not apply.

**Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

**76.** Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

**77.** 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**

**78.** (*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**

**79.** The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

**80.** 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.

**81.** (*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, thinks 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.

**82.** (*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.

**83.** 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.

**84.** (*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.

**85.** 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.

**86.** 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.

**87.** No dividend shall bear interest against the company.

**Accounts**

**88.** (*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**

**89.** Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members

or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

**Indemnity**

**90.** 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.

**Others**

**91. (i) POWER TO BORROW**

The Board may from time to time, for the purpose of the Company's business raise or borrow or secure the payment of any sum or sums of money in excess of the aggregate of paid up capital of the Company and its free reserves in addition to temporary loans, if any, obtained from the Company's bankers as they, in their discretion deem fit and proper. Any such money maybe raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures, stocks of the Company charged upon all or any part of the property of the Company [both present and future] including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient.

**(ii) SECRECY CLAUSE**

(a) Subject to the provisions of Companies Act, 2013 no member shall be entitled to visit or inspect any work of the Company without the permission of the Directors, Managing Directors or Secretary or to require inspection of any books of accounts or documents of the Company or any discovery of any information or any detail of the Company's business or any other matter, which is or may be in the nature of a trade secret, mystery of secret process or which may relate to the conduct of the business of the company and which in the opinion of the Directors or the Managing Director will be inexpedient in the collective interests of the members of the company to communicate to the public or any member.

(b) Every Director, manager, secretary, auditor, trustee, member of committee, officer, servant, agent, accountant or other person employed in the business of the company will be upon entering his duties pledging himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a court of law and except sofar as may be necessary in order to comply with any of the provisions in these presents contained.

**(iii) SAME INDIVIDUAL MAY BE CHAIRMAN AND MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER**

Subject to the provisions of Act and other applicable laws, the same individual may, at the same time, be appointed as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company.

**GENERAL POWER**

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

## JOINT HOLDERS

- Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
- On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
- Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
- Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint holders.
- Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first on the register in respect of such shares shall alone be entitled to vote in respect thereof.
- Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
- The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

## ISSUE OF BONUS SHARE

The Company may issue fully paid-up bonus shares to its shareholders in accordance with the provisions in section 63 of the companies Act 2013, and any other law for the time being in force subject to such terms and conditions as may be prescribed from time to time.

## SECTION X - OTHER INFORMATION

## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of this Prospectus which will be filed with the Registrar of Companies for registration. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 501, 5th floor, Corporate House, above Bharuch Orthopaedic Hospital, R K Casta, Bharuch Gujarat 392001, India. between 10.00 a.m. and 5.00 p.m. (IST) on all Working Days from the date of this Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

**A. Material contracts for the Issue**

i. Issue Agreement dated December 26, 2023 between our Company and the Lead Manager.

ii. Registrar Agreement dated December 26, 2023 between our Company and Registrar to the Issue.

iii. Underwriting Agreement dated April 16, 2024 amongst our Company, the Underwriter and the Lead Manager.

iv. Market Making Agreement dated April 16, 2024 amongst our Company, Market Maker and the Lead Manager.

v. Bankers to the Issue Agreement dated June 29, 2024 amongst our Company, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.

vi. Tripartite agreement dated December 20, 2023 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue.

vii. Tripartite agreement dated December 28, 2023 amongst our Company, National Securities Depository Limited and Registrar to the Issue.

**B. Material documents for the Issue**

viii. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.

ix. Certified true copy of Resolutions of the Board of Directors dated December 21, 2023 in relation to the Issue and other related matters.

x. Certified true copy of Shareholders' resolution dated December 26, 2023 in relation to the Issue and other related matters.

xi. Statement of Tax Benefits dated July 2, 2024, issued by M/s. KK Haryani & Co., Statutory Auditor to the Company.

xii. Peer Review Auditors Report dated December 21, 2023 and July 4, 2024 on Restated Financial Statements of our Company for the Financial Year ended March 31, 2024 and of the sole proprietorship concern for the three months period ended June 30, 2023 for the financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021.

xiii. Certificate dated August 6, 2024 from our Statutory Auditor M/s. K K Haryani & Co., Chartered Accountants, with respect to KPI.

xiv. Consents of our Promoters, Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Statutory Auditor, Lead Manager, Legal Advisor to the Legal Chapters, the Registrar to the Issue, Underwriter to the Issue, Bankers to our Company, Market Maker and Banker to the Issue to include their names in this Prospectus and to act in their respective capacities.

xv. Copy of approval from BSE vide letter dated May 24, 2024 to use the name of BSE in this Draft Prospectus/ the Prospectus for listing of Equity Shares on SME Platform of BSE Limited ('BSE SME').

xvi. Board Resolution dated December 30, 2023 & August 6, 2024 for approval of this Draft Prospectus and Prospectus respectively.

xvii. Business Transfer Agreement dated July 17, 2023 between M/s. Dr. Vyas's Heart Hospital, M/s. Dr. Vyas Hospital, Prop.

Dr. Jaykumar Narendra Vyas and Broach Lifecare Hospital Limited

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

## DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations 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 Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Prospectus are true and correct.

**SIGNED BY ALL THE DIRECTORS OF OUR COMPANY**

| NAME OF DIRECTOR AND DIN | DESIGNATION | SIGNATURE |
|---|---|---|
| Mrs. Dhyuti Krupesh Joshi<br>DIN: 08736388 | Chairman & Non- executive Director | Sd/- |
| Dr. Jaykumar Narendra Vyas<br>DIN: 08736387 | Managing Director | Sd/- |
| Dr. Shachi Jaykumar Vyas<br>DIN: 09063799 | Whole-time Director | Sd/- |
| Mr. Mehul Narendrakumar Hingu<br>DIN: 10404685 | Non-Executive Independent Director | Sd/- |
| Mr. Shrikrishna Ramesh Chaudhari<br>DIN: 10427970 | Non-Executive Independent Director | Sd/- |

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

| | |
|---|---|
| Mrs. Urvi Mrunal Hindia | Sd/- |

**Date:** August 6, 2024
**Place:** Bharuch, Gujarat