Prospectus
Date: October 23 2021
Please read Section 26 of the Companies Act, 2013
Fixed Price Issue

NIDAN LABORATORIES AND HEALTHCARE LIMITED

(CIN: U33111MH2000PLC129883)

Our Company was originally incorporated as Abhi Diagnostic Imagings Private Limited on December 05,2000 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Maharashtra. Subsequently, the name of the company was changed from "Abhi Diagnostic Imagings Private Limited" to "Nidan Laboratoris And Healthcare Private Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on February 26, 2021 and had obtained fresh certificate of incorporation dated March 24, 2021 issued by the Registrar of Companies, Maharashtra. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to 'Nidan Laboratories And Healthcare Limited' and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Mumbai, Maharashtra, on May 24, 2021. For details pertaining to the changes of name of our company and change in the registered office, please refer to the chapter titled '***History and Certain Corporate Matters***' beginning on page no. 128 of this Prospectus.

Registered Office: Swapnshilpa, Behind Aarti Apartment, Vartak Road, Virar (West) – 401303, Palagar, Maharashtra, India**;**
Tel. No.: +91 8975610000; **Email:** cs@nidanhealthcare.co.in; **Website**: www.nidanhealthcare.co.in;
Contact Person**:** Mr. Akshay Joshi, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: DR. NITIN VITTHALRAO THORAVE

INITIAL PUBLIC ISSUE OF 40,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF NIDAN LABORATORIES AND HEALTHCARE LIMITED (" OUR COMPANY" OR "THE ISSUER COMPANY") FOR CASH AT A PRICE ₹ 125/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 115/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 5000.00 LAKHS ("THE ISSUE"), OUT OF WHICH 2,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR A CASH PRICE OF ₹ 125/- PER EQUITY SHARE, AGGREGATING TO ₹ 250.00 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 38,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ 115/- PER EQUITY SHARE AGGREGATING TO ₹ 4750.00 LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.78% AND 27.34%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 241 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH AND THE ISSUE PRICE OF ₹ 125/- I.E. 12.5 TIMES OF THE FACE VALUE.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI (ICDR) REGULATIONS"). IN TERMS OF RULE 19(2)(b)(I) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED (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 A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS 2018, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE NO. 250 OF THIS PROSPECTUS.

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. A copy will be delivered for registration to the Registrar of Companies as under Section 26 and Section 28 of the Companies Act, 2013. For details in this regard, specific attention is invited to "Issue Procedure" on page 250. A copy of the Prospectus will be delivered for registration to the Registrar of companies as required under Section 26 of the Companies Act, 2013.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares of our Company. The face value of the Equity Shares of our Company is ₹ 10.00. The Issue Price (as determined and justified by our Company in consultation with the Lead Manager, as stated under the chapter '***Basis for Issue Price***' beginning on page no. 75 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Public Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. **Specific attention of the investors is invited to the section titled '*Risk Factors*' beginning on page 21of this Prospectus.**

ISSUER`S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange Limited (NSE). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [October 22, 2021 from National Stock Exchange Limited ("NSE") for using its name in the offer document for listing of our shares on the EMERGE Platform of NSE. For the purpose of the Issue, the designated Stock Exchange will be NSE.

LEAD MANAGER TO THE ISSUE	**REGISTRAR TO THE ISSUE**
FIRST OVERSEAS CAPITAL LIMITED 1-2 Bhupen Chambers, Ground Floor, Dalal Street, Mumbai-400 001 **Tel. No.:** +91 22 40509999 **Fax No.: N.A.** **Email**: satish@focl.in/ mala@focl.in **Investor Grievance Email**: investorcomplaints@focl.in **Website**: www.focl.in **Contact Person:** Mr. Satish Sheth/ Ms. Mala Soneji **SEBI Registration No.:** INM000003671	**Bigshare Services Private Limited** Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400059, Maharashtra, India. **Tel. No.:** +91 22 62638200 **Fax No.**: +91 22 62638299 **E-mail**: ipo@bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Website**: www.bigshareonline.com **Contact Person**: Mr. Babu Raphel **SEBI Registration No.**: INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON: October 28, 2021; Thursday	**ISSUE CLOSES ON: November 02, 2021; Tuesday**

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SECTION I- DEFINITIONS 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 the meaning ascribed to such terms under SEBI ICDR Regulations, the Companies Act, 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 "***Statement of Tax Benefits***", "***Restated Financial Statements***", "***Outstanding Litigation and Material Developments***" and section titled "***Main Provisions of Articles of Association***" beginning on pagenos. 77,176, 211 and 277 respectively, shall have the meanings ascribed to such terms in the respective sections.

COMPANY RELATED TERMS

Nidan Laboratories and Healthcare Limited/ NIDAN LABORATORIES / NLAHL / NIDAN/ The Company/ Company/ We/ Us/ Our/ our Company/ the Issuer	Unless the context otherwise indicates or implies refers to **Nidan Laboratories and Healthcare Limited**, a public limited company incorporated under the provisions of the Companies Act, 2013 with its registered office at Swapnshilpa, Behind Aarti Apartment, Vartak Road, Virar (West) – 401303, Palagar, Maharashtra, India

TERM	DESCRIPTION
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
Articles / Articles of Association /AoA	Unless the context otherwise requires, refers to the Articles of Association of **Nidan Laboratories and Healthcare Limited**, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations,2015
Auditors/ Statutory Auditors/ Statutory Auditors of the Company	The Statutory & Tax Auditors of our Company, being M/s R. K. Chapawat & Co, Chartered Accountants.
Board of Directors / Board / Director(s) / Our Board	The Board of Directors of our Company, including all duly constituted Committee(s) thereof.
Chief Financial Officer	Chief Financial Officer of our Company in this case being, Ms. Tejal Anil Jayakar
Company Secretary & Compliance Officer	Company Secretary & Compliance Officer of our Company is Mr. Akshay Joshi
Director(s)	Director(s) of our Company unless otherwise specified
Equity Shares/ Shares	Equity Shares of our Company having a face value of Rs. 10/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity shares of our Company unless otherwise specified in the context otherwise.
ESOP	Employee Stock Option
FV	Value of paid-up Equity Capital per Equity Share, in this case Rs. 10/- each.
Group Companies	Such entities as are included in the Chapter in '***Our Promoter Group And Group Companies / Entities'*** beginning on page 146 of this Prospectus.
Independent Director	A non-executive and independent director of our Company appointed as per Section 149(6) the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. For details, please refer to the chapter titled "*Our Management*" beginning on page no. 132 of this Prospectus.
Key Managerial Personnel /	The personnel are listed as Key Managerial Personnel our Company as per

KMP	Section 2(51) of the Companies Act, 2013 and Regulation 2(bb) of the SEBI (ICDR), Regulation, 2018 and as identified in the chapter titled '***Our Management***' beginning on page 132 of this Prospectus.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
Non- Resident	A person resident outside India, as defined under FEMA Regulations.
NRIs/Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditor	The Peer Review Auditors of our Company, being M/s R. K. Chapawat & Co, Chartered Accountants.
Promoter/ Promoters of our Company	Promoter of our Company is Dr. Nitin Vitthalrao Thorave
Promoter Companies/ Promoter Group	Unless the context otherwise requires, refers to such persons and entities constituting the Promoter Companies/ Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed in '***Our Promoter Group And Group Companies / Entities'*** beginning on page 146 of this Prospectus.
Registered Office	The Registered Office of our Company which is located at Swapnshilpa, Behind Aarti Apartment, Vartak Road, Virar (West) – 401303, Palagar, Maharashtra, India
SME Exchange	Unless the context otherwise requires, refer to the NSE EMERGE, SME Platform of NSE.
Stock Exchange	Unless the context otherwise requires, refers to the NSE EMERGE, SME Platform of NSE.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board as described in "***Our Management***" beginning on page no. 132 of this Prospectus.

ISSUE RELATED TERMS

TERM	DESCRIPTION
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allot / Allotment / Allotment of Equity Shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Equity Shares pursuant to the issue to the successful Applicants.
Allocation / Allocation of Equity Shares	Unless the Context otherwise requires, the allocation of Equity Shares pursuant to this Issue to successful Applicants.
Allotment Advice	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee`s	The successful applicant to whom the Equity Shares are/ have been allotted.
Applicant(s)	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Collecting Intermediary	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') (and whose name is mentioned on the website of the stock exchange as eligible for this activity), 5) a registrar to an issue and share transfer agent('RTA')(and whose name is mentioned on the website of the stock exchange as eligible for this activity)
Application Form	The form in terms of which the prospective Applicants shall apply for the

TERM	DESCRIPTION
	Equity Shares of our Company.
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by all applicants to make a Bid authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB and willinclude amounts blocked by RIIs using UPI Mechanism.
ASBA Account	Account maintained by an ASBA Applicants with an SCSB which will be blocked by such SCSB to the extent of the Application Amount.
ASBA Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form.
ASBA Application	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Prospectus.
Banker(s) to the Company	Such banks which are disclosed as bankers to our Company in the chapter titled ***"General Information"*** beginning on page 48 of this Prospectus..
Banker(s) to the Issue/ Escrow Collection Bank(s)/Public Issue Bank/ Refund Banker	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom Escrow Account will be opened and in this case being Axis Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue in consultation with the Stock Exchange which is described in the Chapter titled '***Issue Procedure***' beginning on page 250 of this Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application forms to a Registered Broker. the details of such broker centres, along with the names and contact details ofthe Registered Brokers, are available on the website of the NSE on the following link:
Business Day	Monday to Friday(except public holidays)
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Collecting Registrar and Share Transfer Agent	Registrar to an offer 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 Branch	Such Branches of the SCSBs which co-ordinate Applications by the Applicants with the Registrar to the Offer and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Name, Address, Pan, Occupation, Applicant Status and Bank Account details etc.
Depository/Depositories	A Depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depository Participant/DP	A Depository Participant as defined under the Depositories Act, 1996, as amended from time to time.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which the funds blocked by the SCSBs are transferred from the ASBA Accounts specified by the Applicants to the Public Offer Account.
Designated Stock Exchange/ SE	SME Platform of the NSE Limited (NSE)-NSE EMERGE
Draft Prospectus	The Draft Prospectus dated Ocober 08, 2021 issued in accordance with section

TERM	DESCRIPTION
	26 of the Companies Act, 2013 and filed with the NSE under SEBI (ICDR) Regulation, 2018 as amended from time to time.
Escrow Agreement	Agreement dated October 11, 2021 entered in to amongst our Company, Lead Manager and the Registrar, the Banker(s) to the Issue/ Escrow Collection Bank(s) for collection of the Application Amounts from the ASBA Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Eligible NRIs	NRIs from such jurisdiction outside India where it is not unlawful for our Company to make this Issue or an invitation under this Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as Banker(s) to the Issue/ Escrow Collection Bank(s) at which bank(s) the Escrow Account of our Company will be opened, in this case being Axis Bank Limited.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Issue / Issue Size/ IPO/Initial Public Offering/Public Issue	Public Issue of 40,00,000 equity shares of Rs. 10/- each fully paid of Nidan Laboratories and Healthcare Limited ("NIDAN" or "the Company" or "the Issuer") for cash at a price of Rs. 125/- Per Equity Share aggregating to Rs. 5000.00 Lakhs. The Net Issue will constitute 27.34% of the post issue paid up capital of the Company
Issue Period	The Issue period shall be October 23, 2021, being the Issue Opening Date, to November 02, 2021, being the Issue Closing Date.
Issue Closing Date	November 02, 2021, The Date on which Issue closes for subscription
Issue Opening Date	October 23, 2021, The Date on which Issue opens for subscription
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 125/- per equity share.
Issue Proceeds	The proceeds to be raised by our Company through Fresh Issue is Rs. 5000.00 Lakhs.
LM / Lead Manager	Lead Manager to the Issue, in this case being First Overseas Capital Limited, SEBI Registered Category I Merchant Bankers.
Listing Agreement with NSE-SME PLATFORM of NSE	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the SME Platform of NSE.
Market Making Agreement	Market Making Agreement dated NNM Securities Private Limited between our Company, Lead Manager and Market Maker.
Market Maker/MM	October 01, 2021 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 any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved portion of 2,00,000 Equity Shares of Rs. 10/- each at Rs. 125/- Per Equity Shares aggregating to Rs. 250.00 Lakhs for Market Maker in the Initial Public Issue of Nidan Laboratories and Healthcare Limited.
Memorandum of Understanding	The agreement dated October 01, 2021 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Mutual Fund(s)/ MF	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations,1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 38,00,000 Equity Shares of Rs. 10/- each of Nidan Laboratories And Healthcare Limited at Rs. 125/- Per Equity Share aggregating to Rs. 4750.00 Lakhs.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India
Non-Institutional Investors/ Applicants/NIIs	All Applicants(including Category III FPIs which are foreign corporate or foreign individuals but not including NRIs, other than eligible NRIs) that are not Qualified Institutional Buyers(QIBs)(including Anchor Investors or Retail Individual Applicants/Investors and who have applied for Equity Shares for an

TERM	DESCRIPTION
	amount more than Rs. 2,00,000.
Non-Indian Resident/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulation, as amended from time to time
NSE	National Stock Exchange of India Limited
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through UPI, NECS, Direct Credit, RTGS or NEFT, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus to be filed with the ROC in accordance with Section 26 of the Companies Act, 2013 and SEBI (ICDR), Regulations containing inter alia, the Issue opening and Issue closing dates and other certain information
Public Issue Account	Account opened with Banker to the Issue, i.e. Axis Bank Limited under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified InstitutionalBuyers / QIBs	A Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of SEBI (ICDR), Regulations, 2018
Registrar Agreement	The agreement dated October 04, 2021 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issue by SEBI
Registrar/ Registrar to the Issue	Registrar to this Issue being Bigshare Services Private Limited having an registered office situated at Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400059, Maharashtra, India.
Retail Individual Investors	Individual investors, or minors applying through their natural guardians (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than or equal to Rs. 2,00,000/-.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
Self-Certified Syndicate Banks/ SCSB	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
SCSB Agreement	The deemed agreement between the SCSBs, the Lead Manager, the Registrar to the Issue and our Company, in relation to the collection of Applications from the ASBA Applicants and payment of funds by the SCSBs to the Public Issue Account
SME Platform of NSE	The SME Platform of NSE, i.e., NSE EMERGE for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time
Specified Securities	Equity Shares are being offered through this Prospectus
Sponsor Banker	The Banker(s) registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Applicants into the UPI, in this case beingAxis Bank Limited.
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the

TERM	DESCRIPTION
	Application.
Underwriters to the Issue	First Overseas Capital Limited
Underwriting Agreement	The Agreement dated October 01, 2021 entered into between the Underwriters and our Company.
Unified Payments Interface/ UPI	UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request / Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII 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.
UPI Mechanism	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018
UPI PIN	Password to authenticate UPI transaction.
Willful Defaulter	Willful Defaulter is defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulations, 2018, means a person or an issuer who or which is categorized as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI (ICDR), Regulations, 2018, working day means all days on which commercial banks in the city as specified in the offer document are open for business. - However, till Application / Issue closing date: All days other than 2nd and 4th Saturday of the month, Sunday or a public holiday; - Post Application / Issue closing date and till the Listing of Equity Shares: Working days shall be all trading days of stock exchanges excluding Sundays and bank holidays (in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016).

ABBREVIATIONS

ABBREVIATIONS	FULL FORMS
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Funds as defined in and registered under SEBI AIF Regulations
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Bn	Billion
CAGR	Compounded Annual Growth Rate
CAPEX	Capital Expenditure
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CII	Confederation of Indian Industry
CIN	Company Identification Number

ABBREVIATIONS	FULL FORMS
CST	Central Sales Tax
Contract Act	The Indian Contract Act, 1872 as amended from time to time
COVID-19	Coronavirus disease 2019
CSR	Corporate Social Responsibility
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant‘s Identity
DB	Designated Branch
DTC	Direct Tax Code, 2013
EBIDTA	Earning/Revenues from operations (net) less total expenses (expenses other than finance cost, depreciation and amortization)
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EOU	Export Oriented Unit
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
FCNR	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIs	Foreign Institutional Investor, as defined under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 2014, as amended from time to time and registered with the SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investor as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India
FTP	Foreign Trade Policy,2009
FY/ Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI under applicable laws in India.
GAAP	General Accepted Accounting Principles
GDP	Gross Domestic Product
GFSR	Global Financial Stability Report
GoI/ Government	Government of India
GST	Goods and Services Tax Act, 2017
HNI	High Networth Individuals
HR	Human Resources
HUF	Hindu Undivided Family
Indian GAAP	Generally Accepted Accounting Principles in India
ICAI	Institute of Chartered Accountants of India
ICDR/ ICDR Regulations/ SEBI ICDR/ SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018 as amended, including instructions and clarifications issued by SEBI from time to time.
ICSI	Institute of Company Secretaries Of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST	Integrated GST
IMPS	Immediate Payment Service
IPR	Intellectual Property Rights
IRDA	Insurance Regulatory and Development Authority
I.T. Act	Income Tax Act, 1961, as amended from time to time
INR/Rs./Rupees/ ₹	Indian Rupees, the legal currency of the Republic of India

ABBREVIATIONS	FULL FORMS
JV	Joint Ventures
Km	Kilometres
KMP	Key Managerial Personnel
LM	Lead Manager
LMT	Lakh Metric Tonnes
Ltd	Limited
MB	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time.
MD	Managing Director
MGNREGS	Mahatma Gandhi National Rural Employment Guarantee Scheme
MICR	Magnetic Ink Character Recognition
Mkt.	Market
Mn	Million
MOA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSP	Minimum Support Price
N.A./ n.a.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non- Banking Finance Company
NECS	National Electronic Clearing System
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
No.	Number
NPCI	National payments Corporation of India
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non Resident External Account
NRIs	Non Resident Indians
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price/ Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
NLAHL	**Nidan Laboratories and Healthcare Limited**
PE	Private Equity
PE Ratio	Price/ Earning Ratio
PIO	Persons of Indian Origin
POA	Power of Attorney
PPE	Personal Protective Equipment
Pvt.	Private
Pvt. Ltd.	Private Limited
QFI	Qualified Foreign Investors
QIB	Qualified Institutional Buyers
RBI	The Reserve Bank of India
R & D	Research and Development
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth

ABBREVIATIONS	FULL FORMS
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
Securities Act	The U.S. Securities Act as amended from time to time
SEZ	Special Economic Zone
SGST	State GST
SME	Small and Medium Entreprise
SSI Undertakings	Small Scale Industrial Undertakings
STT	Securities Transaction Tax
TIN	Tax Identification Number
TAN	Tax Deduction and Collection Account Number
TRS	Transaction Registration Slip
TNW	Total Net Worth
UIN	Unique Identification Number
u/s	Under Section
UPI	Unified Payment Interface
US/ United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
Venture Capital Fund(s)/ VCF(s)	Venture Capital Funds as defined and registered with SEBI under Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
VAT	Value Added Tax
WDV	Written Down Value
WEO	World Economic Outlook
w.e.f.	With Effect From
WTD	Whole Time Director
WTO	World Trade Organization
YoY	Year over year

TECHNICAL/ INDUSTRY RELATED TERMS

TERM	DESCRIPTION
ANDA	Abbreviated New Drug Application
CCI	Competition Commission Of India
CT	Computed Tomography
DPIIT	Department For Promotion Of Industry And Internal Trade
MRI	Magnetic Resonance Imaging
NABL	National Accreditation Board Of Laboratories
NBCFDC	National Backward Classes Finance And Development Corporation
OPD	Outpatient Department
PHCs	Primary Healthcare Centres
ANDA	Abbreviated New Drug Application

Notwithstanding the following:-

1. In the section titled '***Main Provisions of the Articles of Association'*** beginning on page 277 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

2. In the section titled '***Summary of Issue Document***' beginning on page no. 16 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

3. In the section titled '***Risk Factors***' beginning on page 21 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

4. In the chapter titled '***Statement of Tax Benefits***' beginning on page 77 of this Prospectus, defined terms shall

have the meaning given to such terms in that section;

5. In the chapter titled '***Management's Discussion and Analysis of Financial Conditions and Results of Operations***' beginning on page 201 of this Prospectus, defined terms shall have the meaning given to such terms in that section; and

6. In the section titled ***'Restated Financial Statement'*** beginning on page 176 of this Prospectus, defined terms shall have the meaning given to such terms in that section.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

In this Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Nidan Laboratories and Healthcare Limited" and/or "NIDAN" or "NLAHL" and/or "NIDAN LABORATORIES", unless the context otherwise indicates or implies, refers to Nidan Laboratories and Healthcare Limited.

All references in this Prospectus to "India" are to the Republic of India. All references in the Prospectus to the "U.S.", "USA" or "United States" are to the United States of America. Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

Financial Data

Unless stated otherwise, the financial data which is included in this Prospectus is derived from our restated/ audited financial statements for period ended June 30, 2021 and the financial years ending on March 31, 2021, 2020 and 2019 prepared in accordance with Indian GAAP, Accounting Standards, the Companies Act, 2013 (Such provisions of the Companies Act, 1956 which were in force as on date) and restated financial statements of our company prepared in accordance with the SEBI ICDR Regulations and the Indian GAAP which are included in this Prospectus, and set out in the section titled '***Financial Statements***' beginning on page 176 of this Prospectus.

Our Financial Year commences on April 1st of each year and ends on March 31st of the following year, so all references to a particular Financial Year are to the (12) twelve-month period ended March 31st of that year. In this Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off. Further, figure represented in the BRACKETor with the sign " - " indicates NEGATIVE data in this Prospectus in relation to our Company and Industries.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, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS 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 this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices/ Indian GAAP, the Companies Act and the SEBI Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the chapters titled '***Risk Factors***', '***Business Overview***' and '***Management's Discussion and Analysis of Financial Conditions and Results of Operations***' beginning on page 21, 100 and 201, respectively, of this Prospectus and elsewhere in this 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 SEBI ICDR Regulations.

Currency and Units of presentation

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

- 'Rupees' or 'Rs.' or 'INR' or '₹'are to Indian rupees, the official currency of the Republic of India.
- 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America.

All references to the word "Lakh/Lakhs or Lac" means "One Hundred Thousand", the word "Crore/Crores" means "Hundred Lakhs", the word "Million (million) or Mn" means "Ten Lakhs", the word "Crores" means "Ten Million" and the word "Billion (bn)" means "One Hundred Crores".

Industry and Market Data

Unless stated otherwise, industry data used throughout this 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 this Prospectus is reliable, it has not been independently verified.
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.

FORWARD LOOKING STATEMENT

All statements contained in this 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 this Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in this 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.

These forward looking statements can generally be identified by words or phrases such as "will", "may", "aim", "is likely to result", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Similarly, statements that describe our objectives, strategies, plans or goals are also forward looking statements.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions that could significantly affect our current plans and expectations and our future financial condition and results of operations. Important factors that could cause actual results to differ materially from our expectations include but are not limited to the followings:

- General economic and business conditions in the markets in which we operate and in the local, regional and national and international economies;
- Our ability to successfully implement our growth strategy and expansion plans,technological initiatives, and to launch and implement various projects and business plans for which funds are being raised through this Issue;
- Our ability to respond to technological changes;
- Our ability to attract and retain qualified personnel;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs and impact on the financial results;
- The effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees;
- General social and political conditions in India which have an impact on our business activities or investments;
- Potential mergers, acquisitions restructurings and increased competition;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Changes in the competition landscape;
- Our ability to finance our business growth and obtain financing on favorable terms;
- Our ability to manage our growth effectively;
- Our ability to compete effectively, particularly in new markets and businesses;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Developments affecting the Indian economy; and
- Inability to meet our obligations, including repayment, financial and other covenants under our debt financing arrangements.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled '***Risk Factors***', '***Business Overview***' and '***Management's Discussion and Analysis of Financial Conditions and Results of Operations***' beginning on page 21, 100 and 201, respectively of this Prospectus.

Forward looking statements reflects views as of the date of this Prospectus and not a guarantee of future performance. By their nature, certain risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company, our Directors nor the Lead Managers, nor any of their respective affiliates or associates have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until the listing and trading permission is granted by the Stock Exchange(s).

SECTION II – SUMMARY OF THE ISSUE DOCUMENT

Overview of the Industry

Healthcare Introduction

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

Indian healthcare delivery system is categorised into two major components public and private. The Government, i.e. public healthcare system, comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of primary healthcare centres (PHCs) in rural areas. The private sector provides majority of secondary, tertiary, and quaternary care institutions with major concentration in metros and 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.

Healthcare has become one of India's largest sector, 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. In 2016–22, the market is expected to record a CAGR of 17.69%. The total industry size is estimated to reach US$ 193.83 billion by 2020 and US$ 372 billion by 2022. In Budget 2021, India's public expenditure on healthcare stood at 1.2% as a percentage of the GDP. Health insurance is gaining momentum in India. Gross direct premium income underwritten by health insurance grew 17.16% y-o-y to Rs. 51,637.84 crore (US$ 7.39 billion) in FY20. This is due to rising income, easier access to high-quality healthcare facilities and greater awareness of personal health and hygiene. Greater penetration of health insurance aided the rise in healthcare spending, a trend likely to intensify in the coming decade. Economic prosperity is driving the improvement in affordability for generic drugs in the market. In Budget 2021, India's public expenditure on healthcare stood at 1.2% as a percentage of the GDP. The Government is planning to increase public health spending to 2.5% of the country's GDP by 2025. The share of healthcare in GDP is expected to rise 19.7% by 2027.

Diagnostic Sector

The diagnostic industry has emerged as an attractive play in India's growing healthcare sector and is one of the fastest growing services in the country. The domestic diagnostic industry is estimated at USD9bn (around INR 675bn) and is expected to grow at a compounded annual growth rate (CAGR) of ~10% over the next 5 years. Growth will be primarily driven by change in demographics, increase in lifestyle diseases, and higher income levels across all strata of society, rise in preventive testing, deeper penetration with asset-light expansion, and spread of healthcare services and insurance.

The diagnostic segment is a critical component of the healthcare sector. Globally, ~80% of physician diagnoses are a result of laboratory tests. There are mainly 3 types of tests: Routine, clinical lab and specialty tests.

- Routine tests: Common tests like sugar, cholesterol, HIV, pap, pregnancy, etc.
- Clinical lab tests to monitor diseases and drug treatments
- Specialty tests: Genetics, immunology, oncology, endocrinology and other critical segments

The industry is broadly segregated into pathology testing and imaging diagnostic services. Pathology testing (in-vitro diagnosis) includes sample collection in the form of blood, urine and stool. This is followed by the sample's analysation using laboratory equipment and technology to derive useful clinical information for assisting in patient treatment. The imaging diagnostic segment consist of more complex tests like computed tomography (CT) scans and magnetic resonance imaging (MRI) and other highly specialised tests like positron emission tomography (PET)-CT scans. As per estimates, the pathology segment contributes ~58% of total market revenue.

The market share is categorized as: unorganized (47%), hospital-based lab (37%) while the remaining (~16%) is with the organized players. Doctor referrals constitute a large part of this business. This includes commission payments to doctors in lieu of referring a diagnostic lab. Further, currently, the illness diagnosis segment is more prevalent than wellness segment in India.

The diagnostic industry has emerged as an attractive play in India's growing healthcare sector and is one of the fastest growing service segments in the country. Diagnostic is a business of economies of scale and the most important metric is the cost of processing a sample. The existing players are still in the nascent stages of their growth cycles and have a long runway ahead. We are positive on the national diagnostic chains in India, given their advantages of many years of experience, brand trust and recall, global quality standards and accreditations, wide test menus, extensive patient touchpoints to service patients locally, value-added offerings, and ability to sustainably grow in new markets. Potential consolidation in the industry, organic and inorganic expansion, complemented by their strong balance sheets and return ratios, would provide tailwinds to their growth in the medium term.

The large listed Indian diagnostic chains - Dr. Lal, Metropolis, Thyrocare - remain beneficiaries of what we view as attractive long-term industry growth story. Given the outbreak of COVID-19 and its impact on people mindset about healthcare and preventive measures over the next one to two years; we are giving higher valuation to these stocks. We see the potential for increased inclusion of diagnostic testing in health insurance and ample runway for higher market penetration as standards of living increase and preventive healthcare awareness rises.

For more information on the Industry our Company is in, please refer to chapter titled ***"Industry Overview"*** on page no. 80 of this Prospectus.

Overview of the Business

Our Company was originally incorporated as Abhi Diagnostic Imagings Private Limited on December 05, 2000 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Maharashtra. Subsequently, the name of the company was changed from "Abhi Diagnostic Imagings Private Limited" to "Nidan Laboratories And Healthcare Private Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on February 26, 2021 and had obtained fresh certificate of incorporation dated March 24, 2021 issued by the Registrar of Companies, Maharashtra. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to 'Nidan Laboratories And Healthcare Limited' and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Mumbai, Maharashtra, on May 24, 2021. The CIN of the Company is U33111MH2000PLC129883.

Nidan was established as a proprietary Firm in 1994 by our Promoter- Dr. Nitin Vitthalrao Thorave in the Northern District of Mumbai where diagnostic services was provided under one roof at reliable and affordable price. The business was carried out under sole proprietorship, which was later taken over by our Company in 2000. From the year 2000, he expanded the diagnostic's business by setting up various centre's within the Northern District of Mumbai and Pune and Southern District of Pune. As on this date, 30 diagnostic cum collection centres are operational under the brand name of "Nidan Healthcare" and offer radiology, neurology, cardiology, dental as well as pathology services. Out of the 35 Centre's, 16 centre's are under the Franchisee model where 1 centre acts as a fully operated diagnostic centre and 15 centre's act solely as standalone collection centres. We provide integrated diagnostics services more than 1 million patients per year. Since 2000, private and government hospitals have been using our services and diagnostics centre's for various pathology and radiology tests. After more than a decade of experience, we have successfully set our diagnostics centre in Asian Heart Hospital, Mumbai under the name of "Asian Nidan Imaging Centre". To enable our patients to easily distinguish our pathology and radiology services, we introduced "NIDANPATH" and "NIDAN DIAGNOSTICS" respectively in the year 2017. As on March 31, 2021, we offer a comprehensive range of approximately 740 routine and 3000 specialized pathology tests and approximately 220 basic and 320 advanced radiology tests that cover a range of specialties and disciplines.

OUR COMPETITIVE STRENGTHS

- Established brand name
- Customer Centric Services
- Location Benefit
- One-Stop Solution at Affordable Price

- Robust Technical Capability and State of the Art Technology with Strong IT Infrastructure
- Dedicated Management Team with Significant Industry Experience

OUR BUSINESS STRATEGY

- Focusing on increasing reach within PAN Mumbai and PAN India
- Continue to Focus on Providing Customer Centric Services and Offerings
- Expand our offerings of diagnostic sources with focuses on splendid diagnostic services
- Branding & Advertising

For more information on our Company's business, please refer to chapter titled ***"Business Overview"*** on page no. 100 of this Prospectus.

Names of the Promoters

Dr. NitinVithalraoThorave is the Promoter of our Company.

Size of the Issue

This is the Fresh Issue of Equity Shares. Initial Public Offer is of 40,00,000 of face value of Rs. 10 each of the Company for cash at a price of Rs. 125 per Equity Share (including a share premium of Rs. 115 per Equity Share) aggregrating up to Rs. 5000.00 Lakhs.

Objects of the Issue

(Rs. In Lakhs)

Sr. No.	Particulars	Amount to be funded from the IPO Proceeds
1.	Repayment / pre-payment of certain borrowings	2500.00
2.	Additional Working Capital	1700.00
3.	General Corporate Expenses	440.00
4.	To meet the expenses of the Issue	360.00
	Total	**5000.00**

Offer For Sale-There is no Offer for Sale as Our Company is making only a Fresh Initial Public Offer/Issue.

For detailed information on the "**Objects of the Issue**", please refer to chapter titled "**Objects of the Issue**" on page no. 69 of this Prospectus.

Pre-Issue Shareholding of the Promoter and Promoter Group

The aggregate shareholding of Our Promoter and Promoter Group before the Issue is set forth below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of equity shares	As a % of Pre-Issued Capital	No. of equity shares	As a % of Post- Issue Capital
A	**Promoter**				
1.	Dr. Nitin Vithalrao Thorave	8,941,500	90.32	8,941,500	64.33
	Total (A)				
B	**Promoter Group & Relatives**	957,600	9.67	957,600	6.89
C	**TOTAL (A+B)**	**9,899,100**	**99.99**	**9,899,100**	**71.22**

For further details relating to the allotment of Equity Shares to our Promoters and Promoter Group members, please refer to the chapter titled '***Capital Structure'*** beginning on page no. 58 of this Prospectus.

Financial Information

The following tables set forth details the financial information as per the Restated Audited Financial Statements for the period ended June 30, 2021 and financial year ended on March 31, 2021, 2020 and 2019.

For detail information, please refer to the chapters and notes mentioned therein titled '***RestatedFinancial Statement***' and '***Management's Discussion and Analysis of Financial Conditions and Results of Operations***' beginning on page no. 176 and 201 respectively of this Prospectus.

(Rs. in Lakhs)

Particulars	June. 30, 2021	As at March 31,		
		2021	2020	2019
Share Capital	990.00	990.00	990.00	990.00
Net Worth	**1441.85**	1333.10	1102.86	1031.39
Total Revenue from operations	**784.58**	**2185.32**	**2219.18**	**2097.22**
Profit after Tax	108.74	230.24	71.46	22.35
EPS (in Rs.)- Basis & Diluted	1.09	2.32	0.72	0.23
NAV per equity share (in Rs.)	14.56	13.46	11.14	10.42
Total borrowings (as per restated balance sheet)	3709.11	3649.76	3435.04	3216.89

Auditors' Qualifications which have not been given effect to in the RestatedFinancial Statements

Independent Auditor's Report on Restated Financial Statements is issued by M/s. R. K. Chapawat & Co,Chartered Accountants, Mumbai contains following Qualifications.

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

Summary of the Outstanding Litigations

For further details in relation to legal proceedings involving our Company, Promoters, Directors and Group Companies, please refer chapters titled "***Outstanding Litigation and Material Developments***" and "***Risk Factors***" on page no. 211 and 21, respectively, of this Prospectus.

Risk Factors

An investment in the Equity Shares involves a high degree of risk. Potential Investors should carefully consider all the information in this Prospectus and are advised to read the section titled "**Risk Factors**" beginning on page no. 21 of this Prospectus, including the risks and uncertainties, before making/taking an investment decision in our Equity Shares.

In making an investment decision prospective investors must rely on their own examination of our Company and the terms of this issue including the merits and risks involved.The risks described in the said chapter are relevant to the industries our Company is engaged in, our Company and our Equity Shares. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries.

For further details, please refer to the Section titled "**Risk Factors**" beginning from page no. 21 of this Prospectus.

Summary of Contingent Liabilities

For detailed information on the Contingent Liabilities on our Company, please refer ***"Annexure 31: Statement of Contingent Liabilities"*** appearing on page 199 of this Prospectus under Chapter titled "***Restated Financial Information***" beginning on Page no. 176 of this Prospectus.

Summary of Related Party Transactions

For detailed information on the Related Party Transaction on our Company, please refer ***"Annexure 32: Statement of details of Related Party Transactions"*** appearing on page 199 of this Prospectus under Chapter titled ***"Restated Financial Information"*** beginning on Page no. 176 of this Prospectus.

Details of Financing Arrangements

The Promoters, member of Promoter Group, the Directors of the Company which a Promoter of the Issuer, the Director of our company and their relatives have not financed the purchase by any other person of securities of our Company other than in the normal course of the Business of the financing entity during the period of six months immediately preceding the date of filing of this Prospectus.

Cost of Acquisition of Shares &Weighted Average Costof the Shares Acquired by our Promoters

During the preceding one year from the date of the Prospectus, no shares were acquired by the promoters

Average Cost of Acquisition of Shares

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

Name of Promoter	No. of equity share held	Average cost of acquisition (in Rs.)
Dr. Nitin Vithalrao Thorave	8,941,500	10.00

Pre-IPO Placement

Our Company has not placed any Pre-IPO Placement as on date of filing this Prospectus.

Equity Shares issued for Consideration Other Than Cash

Our Company has not issued any other equity shares for consideration other than cash during last one year preceding the date of filing this Prospectus.

Split / Consolidation of Equity Shares

Our Company has not done any split or consolidation of Equity Shares during the last one year from the date of filing this Prospectus.

SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. In making an investment decision prospective investor must rely on their own examination of our Company and the terms of this issue including the merits and risks involved. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

This Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in this Prospectus. These risks are not the only ones that our Company faces. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

*To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled '**Business Overview**' and '**Management's Discussion and Analysis of Financial Conditions and Results of Operations**' beginning on page* 100 *and* 201 *respectively, of this Prospectus as well as the other financial and statistical information contained in this Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled '**Financial Statements**' beginning on page* 176 *of this Prospectus. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations.*

Materiality

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

1. *Some events may not be material individually but may be material when considered collectively.*
2. *Some events may have material impact quantitatively.*
3. *Some events may have an impact which is qualitative though not quantitative.*
4. *Some events may not be material at present but may have a material impact in the future.*

Note:

The risk factors are as envisaged by the management along with the proposals to address the risk, if any. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled "Definitions and Abbreviation" beginning on page 4 of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

In this Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" and elsewhere in this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in our restated financial statements prepared in accordance with Indian GAAP.

INTERNAL RISK FACTORS

RISKS RELATING TO OUR COMPANY AND BUSINESS

1. There are certain outstanding tax proceedings against our Company and our Promoters which may adversely affect our business, financial condition and results of operations.

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

Nature of case	Number of cases	Cases filed by	Cases filed Against
		Amount involved (₹ in lakhs)	
Promoter	3	160.56	23.47
Group Entities	4	485.78	6.97

The table above does not include those penalties, interests and costs, if any, which may be imposed or which may have been pleaded *but not quantified in the course of legal proceedings, or which the Court / Tribunal otherwise has the discretion to impose. The imposition and amount of such penalties / interests / costs are at the discretion of the court / tribunal where the case is pending. Such liability, if any, would crystallize only on the order of the tribunal where the case(s) is / are pending.*

For further details, please refer to section titled "***Outstanding Litigation and Material Developments***" beginning on page no. 211 of this Prospectus.

2. Our business and prospects may be adversely affected if we are unable to maintain and grow our brand name and brand image.

Since we primarily derive almost all of our revenues from walk-in customers, our brand and reputation are critical for the success of our business and operations. Our ability to maintain and improve our brand name and brand image is dependent on factors such as quality, accuracy and efficiency of our diagnostic tests, turnaround time and patient satisfaction, the performance of our service network, the introduction of new tests and services. Further, as we expand into new geographic markets within India, and as the market becomes increasingly competitive, maintaining and enhancing our brand may become costly and difficult.

Our services are designed to diagnose and detect early symptoms of diseases and to help prevent diseases and other health conditions by monitoring a variety of health indicators. While there have not been any past material incidences of errors, users of our services have a greater sensitivity to errors than users of services or products that are not intended for the diagnosis, treatment and prevention of diseases. We train our medical personnel, including physicians, radiologists, technicians and other staff to provide accurate and timely test results. However, any delays or inaccuracies in the results we provide, including due to inherent limitations in the technology and equipment used or due to wrong interpretation of test results by doctors, may result in the wrong treatment being prescribed to a patient, which may cause potential harm to such patient and may induce negative publicity and cause other harm to our brand and reputation. In addition, if our personnel make errors in the handling and labelling of patient specimens, or in the operation of our complex medical equipment, or if they inadequately or improperly extract specimens from patients causing bodily harm, our test results may not be accurate and we may become liable under healthcare or other laws for acts or omissions by our employees, which may adversely affect our brand and reputation.

Further, our quality certifications and accreditations are critical for our brand image. As of June 30, 2021, all of our laboratories are PCPNDT accreditations. If our testing services fail to meet accreditation standards, or if we fail to adapt to evolving diagnostic standards, we could lose one or more of our accreditations, which may adversely affect our business and prospects.

3. ***Any inability on our part to maintain quality standards could adversely impact our business, results of operations and financial condition.***

Quality of services is a vital element for our sector. We provide distinguished services to a variety of customers which provides us a safeguard against the change of trend with any type of customer as our operational cash influxes get balanced with other type of our customer base. Any rapid change in our customers' expectation on account of changes in technology or introduction of new kind of services or any other reason and failure on our part to meet their expectation could adversely affect our business, results of operations and financial condition. Any failure on our part to successfully meet customer demand or preference may negatively affect our business, results of operation and financial condition.

4. ***Negative publicity with respect to our products or the industry in which we operate could adversely affect our business, financial condition and results of operations.***

Our business is dependent on the trust our clients have in the quality of our services and products. Any negative publicity regarding our Company, services, brand, products and industry including those arising from a drop in quality of our services, or any other unforeseen events could affect our reputation and our results from operations. Any damage to our brand or our reputation may result in withdrawal of business by our existing clients as well as loss of new business. Furthermore, negative publicity may result in an increase in regulatory scrutiny of industry practices as well as an increase in claims litigation, which may further increase our costs of doing business and affect our profitability. Accordingly, any adverse effect on our brand and reputation may have an adverse effect on our business, financial condition and results of our operations.

Also, any failure or defect in our services could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. We currently carry no services liability insurance with respect to our services. Although we attempt to maintain quality standards, we cannot assure that all our services would be of uniform quality, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.

5. ***The recent outbreak of the novel coronavirus could have a significant effect on our results of operations, and could negatively impact our business, revenues, financial condition and results of operations.***

An outbreak of COVID-19 was recognized as a pandemic by the WHO on March 11, 2020. In response to the COVID-19 outbreak, the governments of many countries, including India, have taken preventive or protective actions such as imposing country-wide lockdowns, as well as restrictions on travel and business operations. Since May 2020 many of these measures have been lifted. We proactively engaged with our clients to reassure them and to demonstrate our commitment to restart our operations and to build confidence in the safety protocols deployed at our office. If we do not respond appropriately to the pandemic, or if customers do not perceive our response to be adequate, we could suffer damage to our reputation and our brand, which could adversely affect our business in the future.

Further, the lockdown was again imposed by the government in some parts of India during April 2021, which was partially relaxed in June 2021, during this lockdown although we have continued with our business, the execution of our business operations was delayed by few weeks.

We cannot predict the degree to, or the time period over, which our business will be affected by the COVID-19 outbreak. For example, this pandemic could necessitate further lockdowns, resulting in significant additional effects on our revenue, financial condition and results of operations. There are numerous uncertainties associated with the COVID-19 outbreak, including the number of individuals who will become infected, availability of a vaccine or a cure that mitigates the effect of the virus, the extent of the protective and preventative measures imposed by governments and whether the virus' impact will be seasonal, among others. Consequently, there may be adverse effects of this pandemic on our short-term business operations and our financial results may be impacted.

6. ***Our operations are concentrated in Northern District of Mumbai and Pune and Southern District of Pune, and any loss of business in such region could have an adverse effect on our business, results of operations and financial condition.***

While 35 diagnostic cum collection centres are well spread in Northern District of Mumbai and Pune and Southern District of Pune, our significant portion of our operations are concentrated in the Northern District of Mumbai. We derived 90 %, 91%, 91 % and 84%, of our revenue from operations from Northern District of Mumbai for the three months ended June 30, 2021 and the financial years 2021, 2020 and 2019, respectively. We also derived 10%, 9 %, 9 % and 6%, of our revenue from operations from Northern District of and Southern District of Pune for the three months ended June 30, 2021 and the financial years 2021, 2020 and 2019, respectively. In the event of a regional slowdown in the economic activity in any of the respective locations, or any other developments including political or civil unrest, disruption or sustained economic downturn that reduce the demand for our services in the city of Mumbai and Pune and/ or states of Maharashtra, could adversely affect our business, results of operations and financial condition, which are largely dependent on the performance and other prevailing conditions affecting the economies of Northern District of Mumbai.

7. We have not entered into any long-term contracts with any of our suppliers and / or customers and orders are not backed-up by a letter of credit facility.

We do not have any long-term contracts with our suppliers and any change in the selling pattern of the suppliers could adversely affect the business of our Company. Although we have satisfactory business relations with our suppliers and have received continued business from them in the past, there is no certainty that the same will continue in the years to come and may affect our profitability.

8. Our operations are significantly located in the Northern District of Mumbai and Pune and Southern District of Pune and failure to expand our operations may restrict our growth and adversely affect our business

Currently, all diagnostic centre's are situated in the Northern District of Mumbai and Pune and Southern District of Pune and we are carrying our business mainly from these centres. Our registered/ corporate offices is also Northern District of Mumbai. Hence our major revenues are generated from operations in these regions only. In the event that demand for our services in general reduces or stops by any reason including political discord or instability or change in policies of State, then our financial condition and operating results may be materially and adversely affected. Geographical and functional expansion of our business domain requires establishment of adequate network. As we seek to diversify our regional focus we may face the risk that our competitors may be better known in other markets, enjoy better relationships with customers. Our lack of exposure in geographical boundaries outside our operating region could impact our future revenues.

9. Our Company entered into various Business Agreements for expansion our business. Any termination or dispute in relation to these agreements may have an adverse effect on our business operations and results thereof.

Our Promoters along with the Management decided to expand our business through the business models in the year 2000. Owing to this strategy, Our Company has entered into a APSC agreement with Metropolis Healthcare Limited and Franchise Agreements with various parties as on the date of filing this Prospectus. For details on the same, please refer to the chapter titled 'Business Overview' and "History and Certain Corporate Matters" beginning on page no. 100 and 128 respectively of the Prospectus. Any non-compliance by either of the parties in relation to any period of agreement, term & conditions, any dispute due to owing to usage of Nidan brand names or any other, may result in the termination of the agreements and consequently we lose business. This will further either lead to reduced revenues or increase cost of operations or lose of client or cancellation of events. Further, we also cannot assure you that either of the parties will not terminate the agreement before the expiry date of the agreement, which would require us to either locate another parties or negotiate the terms with the existing parties or execute our operations and services at hundred percent. This may have an adverse effect on our conducting our business operations, economics of scale and revenues.

10. Our success depends largely on our senior management and our ability to attract and retain our key personnel.

Our success is dependent on our management team whose loss could seriously impair the ability to continue to manage and expand business efficiently. Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the Key Managerial Personnel and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. Further, the loss of any of the senior management or other key personnel may adversely affect the

operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to expand our business.

11. Our Promoter and CEO are disqualified u/s 164 (2) of the Companies Act, 2013.

Our Promoter is disqualified u/s 164 (2) of the Companies Act, 2013 due to irregular filings or non-filings done by various of Promoter Group Companies/ Entities. Due to this reason, he has not been appointed as the Director or KMP of the Company since April 04, 2019. For details on the same, please refer to the chapter titled "***Our Promoter & Promoter Group Companies***" beginning on page no.146 of this Prospectus. Our CEO is disqualified u/s 164 (2) of the Companies Act, 2013 due to irregular filings or non-filings done by various of Promoter Group Companies/ Entities-San Trica Realtors Private Limited, Tech Art Infrastructure Private Limited, Origin Associates Private Limited, Junnar Sugars Limited, Virar Townships Private Limited, Thorve Patil Realtors Private Limited. Due to this reason, she has been appointed as the KMP of the Company since August 08, 2021. For details on the same, please refer to the chapter titled "***Our Management***" beginning on page no.132 of this Prospectus.

12. We are dependent on our Promoter, our senior management, directors and key personnel of our Company for success whose loss could seriously impair the ability to continue to manage and expand business efficiently.

Our Promoter, Directors, senior management and key managerial personnel collectively have many years of experience in the industry and are difficult to replace. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. For further details of our Directors and key managerial personnel, please refer to Section "Our Management" on page 132 of this Prospectus. Our success largely depends on the continued services and performance of our management and other key personnel. 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.

Further, the loss of any of the senior management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to implement new projects and expand our business.

13. *Our Company doesn't own the premises where its registered and corporate office is situated, and leave & license agreement have been executed for the same. Any termination or dispute in relation to this lease/ rental agreement may have an adverse effect on our business operations and results thereof.*

Our Registered office is situated at Swapnshilpa, Behind Aarti Apartment, Vartak Road, Virar (West) – 401303, Palagar, Maharashtra, India, is a leased premises which we have been taken for 55 months on lease beginning from 01/09/2021 which is owned by Nitin Vitthalrao Thorave, who is the Promoter of our Company. Our business operations are also conducted from the said premise. As per the leave & license agreement, the lease is for a period of 55 months and any non-compliance by us in relation to any term of lease may result in the termination of the leave & license agreement and consequently we have to vacate the said premises. We also cannot assure you that lessor will not terminate the leave & license agreement, which would require us to locate to another premise and may have an adverse effect on our conducting our business operations.

14. Our intellectual property rights may be infringed upon or we may infringe the intellectual property rights of third parties.

Our Company has registered for various trademarks under the Trade Marks Act, 1999. For details of our trademarks, please refer the chapter titled "***Government and Other Statutory Approvals***" beginning on page 224 of this Prospectus. However, there is no assurance that our Trademark will not be infringed upon. Depending on whether we are able to discover any such infringement of our Trademark or successfully enforce our legal rights in the jurisdictions where such infringements may occur, our business and branding may suffer as a result of any misuse of our trademark. In such circumstances, our reputation and business may be adversely affected. Further, if we decide to pursue action against such infringements to protect our reputation, it could result in diversion of our resources and our financial results may be adversely affected. Similarly, we may also infringe the intellectual property rights of third parties in the use of our Trademark in our operations. Although we are not aware of any such infringement by us, there is no assurance that we will not infringe or have not

infringed the intellectual property rights of any third party. In the event of any such infringement, we may be subject to our claims or actions and our business, reputation, financial condition and results of operations may be adversely affected.

Further, some of our trademarks are registered under the name of Abhi Diagnostic Imagings Private Limited. Our Company is yet to make an application for changing the name from to "Nidan Laboratories and Healthcare Limited". While filing the application for change of name, if the same is not accepted or if there are oppositions filed against the trademark application if any, are successful, our company may lose the statutory protection available to it under the Trade Marks Act, 1999 for such trademarks thereby affecting our business, reputation, financial condition and results of operations.

Further, our company has made various applications with the Trade Mark Registry, Mumbai to register its brands. For details of one the same, please refer the chapter titled "***Government and Other Statutory Approvals***" beginning on page 224 of this Prospectus. However, the approval for the same is pending to received. While filing application for registration if the same is not accepted or if there are oppositions filed against the trademark application if any, are successful, our company may lose the statutory protection available to it under the Trade Marks Act, 1999 for such trademarks thereby affecting our business, reputation, financial condition and results of operations.

15. Our Franchisee agreements are inadequately stamped or not have been registered and/or may not have necessary disclosure of certain or all clauses as a result of which our operations may be adversely affected.

Our Franchisee agreements are not duly stamped as per applicable law or not registered with the registering authority of the appropriate jurisdiction. An instrument not duly stamped, or insufficiently stamped, or not registered is not admitted as evidence in any Indian court or may even attract a penalty as prescribed under applicable law, which could adversely affect our business, results of operations and financial condition. We adopt a basic format for entering into franchisee agreements and it may not contain the detailed or all clauses/ points such as training and assistance provision, operational manuals, use and maintenance of machines, indemnity clauses etc. as per required under the under the Contract Act, 1872 (as amended from time to time) and/ or under any other applicable law, rules and regulations. In such a case, the effect of non-disclosure of certain or all clauses/ points, may to a potential dispute and make the agreement non- admissible in the court of law which could adversely affect our business, results of operations and financial condition.

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

(Rs. in Lakhs)

Particulars	**As on June 30, 2021**	**As on March 31,**		
		2021	**2020**	**2019**
Net cash from (used in) Operating activities	295.71	446.23	461.82	894.62
Net cash from (used in) Investing activities	(130.90)	(324.44)	(0.88)	99.74
Net cash from (used in) Financing activities	(31.34)	(131.42)	(156.09)	(580.74)
Net Cash Flow	**133.47**	**(9.64)**	**304.84**	**413.62**

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. For further details please refer to the section titled "***Financial Statements***" and chapter titled "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" beginning on page no. 201 and page no. 176 respectively, of this Prospectus***.***

17. Our Group Companies have incurred losses in the past and may incur losses in the future.

Our Group Companies have incurred loss in the past. The following table sets forth information on losses incurred by our Group Companies in the past:

(Rs. in Lakhs)

Name of the Group Companies	Particulars	As on March 31,		
		2020	2019	2018
San Trica Realtors Private Limited	Profit/(Loss) after tax	(105.75)	(197.76)	(139.20)
Junnar Sugars Limited	Profit/(Loss) after tax	0.0015	0.0006	(0.02)
Tech Built Infrastructure Private Limited	Profit/(Loss) after tax	(0.05)	(0.05)	(0.05)
Tech Art Infrastructure Private Limited	Profit/(Loss) after tax	(0.05)	(0.05)	(0.05)
Origin Associates Private Limited	Profit/(Loss) after tax	(0.05)	(0.07)	(0.10)
Virar Township Private Limited	Profit/(Loss) after tax	(0.05)	(0.05)	(0.05)
Thorave Patil realtors Private Limited	Profit/(Loss) after tax	(0.08)	(0.20)	-
Dr. Nitin Thorave Patil Infras and Properties Private Limited	Profit/(Loss) after tax	(0.42)	(0.33)	(0.31)
Thorave Patil Abrol Construction Private Limited	Profit/(Loss) after tax	(0.28)	(0.32)	(1.53)
Arnala Beach Resort	Profit/(Loss) after tax	(35.57)	(12.01)	(16.17)
Dr. Nitin Thorave Proprietary Concern	Profit/(Loss) after tax	140.90	140.08	123.73

There can be no assurance that our Group Companies will not incur losses in the future, which may have an adverse effect on our reputation and business.

18. ***We depend on third-parties to provide us our testing equipment and reagents, and any failure to continue to do so or recall of existing testing equipment and reagents could adversely affect our business, results of operations and financial condition.***

We depend on third-party vendors and suppliers to procure our testing equipment and reagents and we enter into lease agreements and rental agreements with fixed term with them. Certain of these agreements require us to purchase minimum quantity or value of purchases. We cannot assure you that we will be able to continue to obtain adequate supplies of equipment, reagents and test kits, in a timely manner and without any defects, in the future. Any disruption in our business may also result in us not meeting our minimum purchase obligations under these agreements resulting in an event of default and leading to potential disruption to our supply of equipment or reagents. Any such reductions or interruptions in the supply of equipment or reagents, defects in reagent and test kits and any inability on our part to find alternate sources for the procurement of such items, may have an adverse effect on our ability to provide our services in a timely or cost effective manner. Further, the procurement cost of testing equipment and reagents produced outside India may increase due to depreciation of Indian Rupee, and the suppliers may therefore demand to re-negotiate the supply contracts with us. In the event of an increase in the price of such items, we cannot assure you that we will be able to correspondingly increase the price of our services.

In addition, under our lease and reagent supply agreements, the supplier typically has the discretion to terminate the agreement with written notice in the event of a breach of any material term or condition of such agreement, including on account of a default in the purchase of a committed amount of reagents, movement of the leased equipment without prior consent of the manufacturer. Further, the equipment is at all times the exclusive property of the manufacturer and our Company has rights only as a lessee. In addition, manufacturers may discontinue the supply of, or recall reagents, test kits, instruments or equipment which could adversely affect our operations. Any such recall or termination and consequent removal of the installed equipment can adversely affect our business, results of operations and financial condition.

19. ***Failure or malfunction of our equipment could adversely affect our ability to conduct our operations.***

Our operations are subject to risks inherent in the use of complex medical equipment. We have experienced routine breakdowns and may experience breakdowns and failures or there could be injury to our employees or others either because of defects, faulty maintenance or repair, or improper use or lack of timely servicing of our equipment. Our Company has entered into comprehensive maintenance contracts for which we pay fixed fees for maintenance of major medical equipment and have not incurred any material costs associated with repair and maintenance of medical equipment in the past three fiscal years. However, any significant malfunction or breakdown of our equipment may entail significant repair and maintenance costs and cause disruptions and delays in our operations. Any injury caused by our medical equipment in our diagnostic centres due to equipment defects, improper maintenance or improper operation could subject us to liability claims. We cannot

assure you that we would be able to effectively respond to any such events, in a timely manner and at an acceptable cost, which could lead to an inability to effectively provide our services and, therefore, affect our business and reputation.

20. Non-compliance with and changes in any of the applicable laws, rules or regulations, including pricing, safety, health and environmental laws, may adversely affect our business, results of operations and financial condition and cash flows.

Our diagnostic centres through which we provide our services are subject to stringent health and safety laws. We are required to maintain licenses under various health and safety legislations and regulations which, among others, include registration under the Clinical Establishments (Registration and Regulations) Act, 2010 or under respective State clinical establishment legislation, specifically PCPNDT, as applicable, issued by the appropriate State authority, authorizations under the Bio-Medical Waste (Management and Handling) Rules, 2016, issued by the respective State Pollution Control Boards, registration for operation of medical diagnostic x-ray equipment issued by the Atomic Energy Regulatory Board and no objection certificates for the radioactive substances which are in our possession and covered under the applicable Shops and Establishments Acts, in Mumbai and Pune. Additionally, our diagnostic centres also possess licenses to operate X-ray equipment, such as the bone densitometer, mammography machine and computer tomography (CT) scanners, as required under the Atomic Energy Rules.

In addition to this, our Company and our diagnostic centres are also required to obtain trade licenses as issued by appropriate local municipalities under applicable local laws, relevant registrations under the Employees' State Insurance Act, 1948, the Contract Labour (Registration and Abolition) Act, 1970, Maharashtra Tax on Profession Trade, Calling and Employment Act, 1987 and a shops and establishments registration, in the states that we operate. Our Company and all diagnostic centre's are also required to obtain Shops and Establishments under the Maharashtra Shops and Establishments Act, 1948. As on the date of the Prospectus, our Company was not required to obtain the Shop and Establishments for our registered office and for certain diagnostic centres.

For not making an application with the respective authorities, we may be penalized for non-compliance with the aforementioned laws for which we have not obtained the requisite Licenses.

For some of our diagnostic centres we are also required, depending on the height and the proportion of the premises we occupy, to obtain a fire no objection certificate ("**Fire NOC**") from the relevant local authorities. For certain diagnostic centres located in multistoried buildings, we occupy part of the building with other tenants occupying the balance building. As on the date of the Prospectus, our Company was not required to obtain a Fire NOC for certain diagnostic centres (a) since the height of the building in which such diagnostic centres are located is less than the height statutorily prescribed for obtaining Fire NOCs; or (b) because we occupy only a part of the building even though the height of the building is more than the height statutorily prescribed for obtaining Fire NOCs since the owner of such building is required to obtain the Fire NOCs. While we have ensured that and our staff is well versed with the fire safety protocols and all our diagnostic centres are equipped with the requisite fire-fighting equipment. However, the relevant local authorities may also institute any civil or criminal actions (including the temporary sealing of the premises) for any non-compliance of this requirement at this aforesaid location which may in turn interrupt our operations or collections at this diagnostic centre, and consequently our results of operations, financial conditions and cash flows.

Our business operations are primarily conducted on premises leased from third parties (including certain related parties). The owners of these premises are required to obtain, depending on the date of completion of construction of the premises, an occupancy certificate. As on the date of the Prospectus, the owners for certain locations in which our diagnostic centres are located have not applied for an occupancy certificate. We cannot assure you that such owners will apply for or obtain the occupancy certificate for such premises in a timely manner or at all. Any non-possession of occupancy certificates may result in the functional agencies not providing a regular connections for electricity, water, drainage and sewerage or imposition of higher property tax and water and electricity charges.

If a determination is made that we are in violation of any of the applicable laws, rules or regulations, including conditions in the permits required for our operations, we may be subjected to regulatory sanctions, have to pay fines, modify or discontinue our operations, incur additional operating costs or make capital expenditures which would adversely affect our business, results of operations, financial position and cash flows. Uncertainty in the

applicability, interpretation or implementation of any amendment to, or change in, applicable laws, rules or regulations or policies, may also adversely affect the viability of our current business or restrict our ability to grow our business in the future. Further, the adoption of stricter applicable laws and regulations, stricter interpretations of existing laws, increased governmental enforcement of laws or other developments in the future may require that we make additional capital expenditures, incur additional expenses or take other actions in order to remain compliant and maintain our current operations. Complying with, and changes in, these laws and regulations or terms of approval may increase our compliance costs and adversely affect our business, results of operations, financial condition and cash flows.

We are also subject to the laws and regulations governing relationships with employees in such areas as minimum wage, gratuity, provident fund and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. There is a risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals. We cannot assure you that we will not be involved in future litigation or other proceedings or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which may be significant.

Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of the relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may be subject to further compliances, increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, please see chapters titled "Key Industry Regulations and Policies" and "Government and Other Key Approvals" at page nos. 115 and 224 respectively of this Prospectus.

21. We require certain approvals, licenses, registrations and permits for conducting our business and our inability to obtain, retain or renew them in a timely manner, or at all, may adversely affect our business, results of operations and financial condition.

We require certain statutory and regulatory approvals, licenses, registrations and permissions, and applications need to be made at the appropriate stages for our business to operate. We have obtained required license for carrying our business activity however there can be no assurance that the relevant authorities will issue these approvals or licenses, or renewals thereof in a timely manner, or at all. As a result, we may not be able to execute our business plan as planned. An inability to obtain or maintain approvals or licenses required for our operations may adversely affect our operations. Government approvals, licenses, clearances and consents are often also subject to numerous conditions, some of which are onerous and may require significant expenditure. Furthermore, approvals, licenses, clearances, and consents covering the same subject matter are often required at State Government levels. If we fail to comply, or a regulator claims that we have not complied, with these conditions, we may not be able to commence or continue with work. For further information on various approvals or licenses required in connection with our operations, please see the section entitled "Government and other Statutory Approvals" and "Key Industry Regulations And Policies" on page no. 224 and 115 respectively of this Prospectus.

22. ***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 or at all. 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 customers. 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.

23. We depend on skilled personnel and if we are unable to recruit and retain skilled personnel, our ability to operate or grow our business could be affected.

Our services are skilled and creative manpower intensive and we engage a considerable number of skilled personnel every year to sustain our growth. Further, we spend significant time and resources in training the manpower we hire. Our success is substantially dependent on our ability to recruit, train and retain skilled manpower. High attrition and competition for manpower may limit our ability to attract and retain the skilled manpower necessary for our future growth requirements. We cannot assure you that skilled manpower will continue to be available in sufficient numbers suitable to our requirements or that we will be able to grow our workforce in a manner consistent with our growth objectives, which may affect our business, financial condition, results of operations and prospects.

The diagnostics industry in India is highly competitive with several companies present in the market, and therefore it is challenging to improve market share and profitability. Our competitors include diagnostic healthcare service providers in India, hospital-based laboratories, independent clinical laboratories, other smaller-scale providers of diagnostic services (with more established local and regional presence in certain geographies) such as pathology, radiology laboratories and preventive care providers as well as international service providers, which may establish and expand their operations in future. We compete on the breadth of our test offerings, the geographical reach of our network, our ability to accurately process specimens and report data in a timely manner and our customer relationships. Some of our competitors may have greater financial, research and development, marketing and other resources, broader service offerings, more experience in obtaining regulatory approvals or greater geographic reach or economies of scale. Further, the diagnostics industry is highly fragmented, the lack of regulations and low entry barriers allow a multitude of organised and unorganised players to compete in the market.

Also, the pricing-related competition may intensify in the near future which may have an adverse effect on the results of our operations, including our profit margins. Increase in the number of comparable diagnostic healthcare facilities may exert additional pricing pressure on some or all of our services. The manufacturers of laboratory equipment and test kits may also enter the diagnostic industry by marketing point-of-care laboratory equipment to physicians and by selling self-test kits, which may be more convenient to the patients and cheaper than our services. If we are unable to compete effectively, our business could decline or contract and our business, results of operations and financial condition could be adversely affected.

24. We may become subject to professional malpractice liability, which could be costly and negatively impact our business.

We, as an operator of the diagnostic centres, are exposed to the risk of legal claims and regulatory actions arising out of the diagnostic services provided by us. The existence of such claims may tarnish our professional standing and market reputation of and/or that of the doctors and medical professionals involved. Although we do not believe our operations or activities constitute the practice of medicine, nevertheless, claims, suits or complaints relating to services provided by our centres may be asserted against us in the future.

In addition, we may be subject to professional liability claims, including, without limitation, for improper use or malfunction of our diagnostic imaging equipment or for accidental contamination or injury from exposure to radiation. This would also add to the reputational consequences of any kind of claims which may materially and adversely affect our business and operations. Regardless of this, negative publicity arising from such claims may also affect the number of patients visiting our centres or opting for our services and this may adversely affect the revenue generated by our centres. While there have not been any claims or litigations against our Company on account of malpractice and medical negligence in the past, if any such claims in future succeed, we may become liable for the damages and other financial consequences, which may materially and adversely affect our financial condition and results of operations.

While we have procured professional indemnity insurance, there is no certainty that such insurance or indemnity will be adequate to satisfy all the claims arising from malpractice or medical negligence. Any successful claims against us in excess of the insurance coverage or the indemnity may adversely affect our business, financial condition, results of operations, cash flows and prospects.

25. Any inadequacy in collection of, or failure or delay in the delivery of, specimens to our processing laboratories could compromise or destroy the integrity of such specimens, which could adversely affect our business, results of operations and financial condition.

The process of collecting specimens is highly dependent on the skill and performance of our front-end employees. Any losses, errors or delays in the specimen collection, preparation, labelling and storage process could result in us not being able to effectively provide our services and adversely affect our business and reputation.

The timely pickup, transportation and delivery of specimens depend on several factors beyond our control, including weather and road conditions. Any disruptions in transportation services on account of natural disasters, strikes, lock-outs, terrorism, inadequacies in the road or air infrastructure, weather related problems, or other events could affect our ability to receive specimens and generate test results in a timely manner. For example, the lockdown due to the outbreak of COVID-19 has marginally affected the process and timeliness of collection and delivery of specimens. While most of our diagnostic centres are serviced through our in-house logistics team, we also rely on the services of third-party phlebotomists and logistics providers including for collection of COVID-19 samples. As a result, we may experience loss of specimens, delays and inefficiencies, including mislabeling of specimen, which are not within our control. If we are unable to deliver or receive specimens at our processing laboratories in a timely manner, their integrity as well as the outcome of results may be compromised, or the reporting of results of tests to patients may be delayed, which could adversely affect our reputation. Further, specimens may be lost, damaged or contaminated due to mishandling while in transit. In the event specimens are lost, destroyed, damaged or contaminated, we may incur additional costs, such as the cost of re-administering tests or from delays in the generation of critical test results. The occurrence of any such events could adversely affect our reputation, business, results of operations and financial condition.

Further, certain agreements we entered into with the third-party phlebotomists and logistics providers include clauses for termination without cause with advance notice. In the event the services provided by these third-party phlebotomists and logistics providers are terminated, we may not be able to find replace in a timely manner, or at all, which may adversely affect our business, results of operations and financial condition.

26. We operate in a highly competitive business environment, and our inability to compete effectively could have an adverse effect on our business, results of operations and financial condition.

The diagnostics industry in India is highly competitive with several companies present in the market, and therefore it is challenging to improve market share and profitability. Our competitors include diagnostic healthcare service providers in India, hospital-based laboratories, independent clinical laboratories, other smaller-scale providers of diagnostic services (with more established local and regional presence in certain geographies) such as pathology, radiology laboratories and preventive care providers as well as international service providers, which may establish and expand their operations in future. We compete on the breadth of our test offerings, the geographical reach of our network, our ability to accurately process specimens and report data in a timely manner and our customer relationships. Some of our competitors may have greater financial, research and development, marketing and other resources, broader service offerings, more experience in obtaining regulatory approvals or greater geographic reach or economies of scale. Further, the diagnostics industry is highly fragmented, the lack of regulations and low entry barriers allow a multitude of organised and unorganised players to compete in the market.

Also, the pricing-related competition may intensify in the near future which may have an adverse effect on the results of our operations, including our profit margins. Increase in the number of comparable diagnostic healthcare facilities may exert additional pricing pressure on some or all of our services. The manufacturers of laboratory equipment and test kits may also enter the diagnostic industry by marketing point-of-care laboratory equipment to physicians and by selling self-test kits, which may be more convenient to the patients and cheaper than our services. If we are unable to compete effectively, our business could decline or contract and our business, results of operations and financial condition could be adversely affected.

27. Implementation of pricing policies by the Government or other authorities could adversely affect our business, results of operations and financial condition.

The prices that we charge for our services could become subject to recommended or maximum fees set by the Government or other authorities. For example, the government could introduce "price lists" for services that could be mandatory or, even if not mandatory, result in guidance for the prices we charge for our diagnostic healthcare services. Further, we are not empanelled diagnostic centre under the Central Government Health Scheme ("CGHS") and hence we are not entitled to enjoy our services at CGHS rates and/or CGHS recommended rates. However, in future, if we get our diagnostic centre's empanelled, then we may enjoy the

benefits at a future date. The implementation of such policies and the restriction under CGHS affecting the prices we charge could, in effect, limit our ability to charge customers higher prices for our services, which may have an adverse effect on our business, results of operations and financial condition.

28. Failure to introduce new tests, services and technologies or acquire new or improved equipment could adversely affect our business, results of operations and financial condition.

The diagnostic healthcare services industry is subject to constant innovations in, and improvements to tests and services, processes and technologies. In order to maintain our position in our industry, we must continue to anticipate and keep abreast of the demands and needs of our patients through investing in technologies and equipment to develop new tests and services and improve existing tests and services. If we fail to anticipate trends in the industry, or we are not able to introduce or develop new tests, services and technologies before or at least concurrently with our competitors and at competitive prices, we may consequently be unable to deliver our diagnostic healthcare services involving new tests, services or technologies in an efficient and effective manner. As a result, our business, results of operations and financial condition may be adversely affected.

In addition, technological advancement could lead to the development of more cost-effective technologies or non-invasive diagnostic healthcare tests which are more convenient or less expensive than the tests that we offer. The introduction of such technology and its subsequent use by our existing and potential patients could lead to a decline in the demand for our services. Advances in technology may lead to the development of more cost-effective tests that can be performed outside a commercial clinical laboratory, such as tests that can be performed by hospitals in their own laboratories, point-of-care tests that can be performed by doctors in their surgeries, or home-testing that can be performed by patients or other non-medical professionals themselves, such as pregnancy and diabetes tests. In addition, manufacturers of laboratory equipment and test kits could seek to increase their sales by marketing point-of-care laboratory equipment to physicians and by selling test kits approved for home use to both physicians and patients. Increased testing by physicians in their offices and home use by patients could affect the market for our services and, therefore, adversely affect our business, results of operations and financial condition.

29. We rely on our information technology systems and third-party platform for the operation of our business and any disruption to our systems and/or third-party platform could adversely affect our business and reputation and result in litigation.

We rely on information technology systems and third-party website to support our business processes, including for placing order for tests by our customers, conducting tests, transmission of testing results, billing services, quality control, tracking logistics, human resources, finance and other patient service functions. As a result, our business depends on the capacity and reliability of third-party vendors whom we engage and will continue to do so. Interruptions in these technology systems and/or the third-party website, whether due to fire, power loss, telecommunications failures, system failures or errors, human errors, malicious software, physical or electronic break-ins, denial-of-service attacks, or otherwise could affect the availability of our services and prevent or hinder the ability of consumers to access our services. For example, from time to time, we have suffered interruptions in our technology systems, for short durations at one or more of our centres due telecommunications failures. Effective response to such interruptions will require effort and diligence on the part of our third-party vendors and employees to avoid any adverse effect to our business operations. Sustained system failures or interruption of our information technology systems (including systems of third-party vendors) in one or more of our diagnostic centre operations could disrupt our ability to process laboratory requisitions, perform testing, provide test results in a timely manner and bill the appropriate party. The occurrence of any such events could adversely affect our business, interrupt our operations, subject us to increased operating costs and expose us to litigation.

30. ***Cyber threats and non-compliance with and changes in privacy laws and regulations may adversely affect our business, results of operations and financial condition and cash flows***.

We may face cyber threats such as (i) phishing and trojans - targeting constituents, wherein fraudsters send unsolicited mails to the constituents seeking account sensitive information or to infect their systems to search and attempt ex-filtration of account sensitive information; (ii) hacking – wherein attackers seek to hack into our website and portal with the primary intention of causing reputational damage to us by disrupting services; (iii) data theft – wherein cyber criminals may attempt to intrude into our network with the intention of stealing our data or information; and (iv) advanced persistent threat – a network attack in which an unauthorised person

gains access to our network and remains undetected for a long period of time with an intention to steal our data or information rather than to cause damage to our network or organization.

Our systems are also potentially vulnerable to data security breaches, whether by our employees, or others that may expose sensitive data to unauthorised persons. We process and transfer data, including personal information, financial information and other confidential data provided to us by constituents. Although we maintain systems and procedures to prevent unauthorised access and other security breaches, it is possible that unauthorised individuals could improperly access our systems, or improperly obtain or disclose sensitive data that we process or handle. Data security breaches could lead to the loss of intellectual property or could lead to the public exposure of personal information (including sensitive financial and personal information) of constituents. Any such security breaches or compromises of technology systems could result in damage to our reputation, institution of legal proceedings against us and potential imposition of penalties, which may have an adverse effect on our business and results of operations.

Further, we must comply with privacy laws and regulations with respect to the use, storage and disclosure of protected patients' health information, as well as laws pertaining to the electronic transmission of such information, such as the Information Technology (Reasonable security practices and procedures and sensitive personal data on information) Rules, 2011 ("IT Rules"). In the ordinary course of our business, we receive certain personal information about our customers and their patients, including by electronic means. Under the provisions of the IT Rules, we are required to and we have ensured security of all personal data collected by us, formulated a privacy policy and subsequently published such policy on our website. Accordingly, we depend upon our internal information technology system for the storage and transmission of such confidential information. A compromise in our security systems (including systems of third-party information technology vendors) that results in customer or patient personal information being obtained by unauthorised persons or our failure to comply with security requirements for use, storage and transmission of sensitive information could adversely affect our reputation with our customers and result in litigation against s or the imposition of penalties and fines, all of which may adversely impact our business, results of operations, financial condition and liquidity. Further, new requirements for additional security and protection of the privacy of patient information could prove technically difficult, time-consuming or expensive to implement. Failure to comply with privacy laws and regulations may adversely impact our business and reputation and result in litigation.

31. If we are unable to establish and maintain an effective internal controls and compliance system, over financial reporting, our reputation could be adversely affected.

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.

32. ***Our Promoters have given personal guarantees in relation to certain debt facilities provided to our Company by our lenders. In event of default on the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoters/ Directors ability to manage the affairs of our Company and consequently this may impact our business, prospects, financial condition and results of operations.***

Some of the debt facilities provided to our Company by our lenders stipulate that the facility shall be secured by a personal guarantee of our Promoters. In event of default on the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoters/ Directors / Key Managerial Personnel(s) ability to manage the affairs of our Company and consequently this may impact our business, prospects, financial condition and results of operations. Further, in an event our Promoters withdraws or terminates his/their guarantee/s or security, the lenders for such facilities may ask for alternate guarantee/s or securities or for repayment of amounts outstanding under such facilities or even terminate such facilities. We may not be successful in procuring guarantee/s or collateral securities satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information, please see the chapter titled "***Statement of Financial Indebtedness***" beginning on page no. 207 of this Prospectus.

33. We have entered into certain related party transactions and may continue to do so.

We have entered into related party transactions with our Promoters, Promoter Group, Its Group Companies/ Entities, Directors and Other Associates. While we believe that all such transactions have been conducted on the arms length basis, however it is difficult to ascertain whether more favorable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we will continue to enter into related party transactions in the near future. For further details regarding the related party transactions, see the disclosure on related party transactions contained in the financial statements included in this Prospectus and, also see the section ***"Annexure 32: Statement of Related Party Transactions"*** on page no. 199 of this Prospectus.

34. Our Company may require additional capital resources to achieve our expansion plans.

The rate of our expansion will depend to an extent on the availability of adequate debt and equity capital. Further, the actual expenditure incurred may be higher than current estimates owing to but not limited to, implementation delays or cost overruns. We may, therefore, primarily try to meet such cost overruns through our internal generations and in case if the same is not adequate, we may have to raise additional funds by way of additional term debt from banks/ financial institutions and unsecured loans, which may have an adverse effect on our business and results of operations.

35. We have not received No Objection Certificate from all the lenders of loans to our company.

Our Company has 6 banks that act as "Bankers to the Company". For details on the same, please refer to the section titled "***General Information***" on page no. 48 of this Prospectus. Our company has made an application with our existing bankers / financial institutions to obtain a "No Objection Certificate" (NOC) from them. However, we have received NOC from 5 of our Bankers and are yet to obtain the same from them 1 banker, i.e Union Bank Of India Limited.

36. Our business is working capital requirements. If we are unable to generate sufficient cash flows to allow us to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations.

Our business requires significant amount of working capital including fund requirement for payment for bulk purchases of various products across different brands and service verticals. Hence, major portion of our working capital is utilized towards debtors and inventory. The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. However, if our management fails to manage our inventory or misjudges expected clients demand or shortage of materials/ products or an accumulation of excess inventory or accurately evaluate the credit worthiness of our clients, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

We have a sanctioned limit for working capital of Rs. 3709.11 Lakhs from the existing bankers / financial institutions including unsecured loan from the Promoters, Group Companies, Directors and Relatives. Our growing scale and expansion, if any, may result in increase in the quantum of working capital. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations.

37. Our insurance coverage may not be sufficient or adequate in protecting us against all or certain operating hazards and from all or certain losses and this may have an adverse impact on the financial conditions of the business.

As on the date of this Prospectus, Our Company has availed of various insurance coverage. We believe that the insurance coverage taken by us will protect our products/ business and from any damages or losses that we may suffer in the future. Further, our insurance coverage would be reasonably adequate to cover the normal risks associated with the operation of our businesses. However, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. In addition, our insurance coverage expires from time to time. We

may or may not apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected.

38. We are dependent upon key suppliers for supplying the products and any disruption in their supply could disrupt our business and adversely affect our financial results.

For financial year ending June 30, 2021, our top 10 suppliers have accounted approximately 35% of our total purchases/ cost of goods, respectively. We purchase our products from various suppliers on either pre-agreed rates or flexible rates linked to the prevailing market benchmark. However, we do not enter into any long term agreements with our suppliers and our arrangements with them are on short-term and spot basis. Hence, there is no assurance that in future also we will be able to source our products on timely basis and execute our orders on time or find alternative resources to source our products. Further, if we are unable to source our products at commercially acceptable prices, or at all, it may affect our ability to fulfill our supply commitments, or to fulfill them in an economical manner, which will have an adverse effect on our business, financial condition and results of operations.

39. ***Our ability to attract individual patients is largely dependent on the disposable income and increasing general health awareness of India's general population, which could decline due to a variety of factors***.

Our key source of income is from individual patients. Our individual consumer business contributed to 90% of our revenue from operations for June 30, 2021. The growth of these types of customers is dependent on brand recognition, wider acceptance of our business in the communities in which we operate and our ability to compete effectively within our industry, all of which we may be negatively affected by a wide variety of reasons. For example, individual decisions regarding when to access healthcare services may be impaired by the absence of a developed health insurance sector or the lack of appropriate government programs to cover the costs of healthcare. Moreover, given the small proportion of people in India presently with health insurance, customers in India generally are responsible for all or part of the cost of diagnostic healthcare services, which means that a decrease in disposable income that can be allocated for healthcare services, or even the perception thereof, such as during times of economic downturn, can lead to a reduction in individuals' expenditures for healthcare services. In addition, we cannot assure you that the current increasing trend in health awareness and demand for preventive healthcare services will continue, and it may even reverse. Any of the above reasons may affect our ability to maintain or increase growth in walk-in customers, which may adversely affect our business, financial condition, results of operations and cash flows.

40. Delays in the service to clients may result in an adverse impact on our reputation, business, financial condition and prospects.

Factors beyond our control or any unforeseen events may cause our services to be delayed. Any delay in such case may result in an adverse impact on our reputation, business, financial condition and prospects. Moreover, any significant delay could result in a delayed payment from clients, additional funding requirements, cost overruns. This may have an adverse impact on our reputation and could have a material adverse effect on our business, financial condition and prospects.

41. ***Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition***.

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes, and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which we may result in write-off of such amounts and thereby adversely affecting our results of operations. Our employees may also commit errors that could subject us to

claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

42. We are subject to foreign currency exchange rate fluctuations which could have a material and adverse effect on our results of operations and financial conditions.

We have recently started exporting our products in some countries and receive sale proceeds against such export sales in foreign currency. Changes in value of currencies with respect to the Rupee may cause fluctuations in our operating results expressed in Rupees. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Fluctuations in the exchange rates may affect our Company to the extent of cost of sales in foreign currency terms. Any adverse or unforeseen fluctuations with respect to the unhedged exchange rate of any foreign currency for Indian Rupees may affect our Company's results of operations.

43. Delay in raising funds from the IPO could adversely impact the implementation schedule.

The proposed expansion, as detailed in the section titled "Objects of the Issue" is to be mainly 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 delaythe implementation schedule. We therefore, cannot assure that we would be able to execute the expansion process within the given timeframe, or within the costs as originally estimated by us. Any time overrun, or cost overrun may adversely affect our growth plans and profitability.

44. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange(s) which require us to file unaudited financial results on a half yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

45. The Company has not appointed any independent agency for the appraisal of the proposed Project.

The Project, for which we intend to use our Issue proceeds as mentioned in the objects of the Issue, has not been appraised by any bank or financial institution. The total cost of Project is our own estimates based on current conditions and are subject to changes in external circumstances or costs. Our estimates for total cost of Project has been based on various quotations received by us from different suppliers and our internal estimates and which may exceed which may require us to reschedule our Project.

46. Our Board of Directors and management may change our operating policies and strategies without prior notice or shareholder approval.

Our Board of Directors and management has the authority to modify certain of our operating policies and strategies without prior notice (except as required by law) and without shareholder approval. We cannot predict the effect that any changes to our current operating policies or strategies would have on our business, operating results and the price of our Equity Shares.

47. In addition to normal remuneration or benefits and reimbursement of expenses, some of our Directors and key managerial personnel are interested in our Company to the extent of their shareholding in our Company.

Our Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our

Directors and Key Managerial Personnel may also be interested to the extent of their shareholding in our Company. For further information, see "***Capital Structure***" and "***Our Management"*** on page nos. 58 and 132, respectively, of this Prospectus.

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

As per SEBI (ICDR) Regulations, 2018, as amended from time to time, appointment of monitoring agency is required only for Issue size above Rs. 10,000 Lakhs. Since this Issue Size is less than Rs. 10,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds.

Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the NSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

49. We propose to utilize the Net Proceeds for purposes identified in the section titled "Objects of the Issue" in this Prospectus. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.

We propose to utilize the Net Proceeds for purposes identified in the section titled **"*Objects of the Issue*"** beginning on page no. 69 of this Prospectus. The manner deployment and allocation of such funds is entirely at the discretion of our management and our Board, subject to compliance with the necessary provisions of the Companies Act.

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the shareholder`s approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholder`s approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholder`s approval may adversely affect our business or operations. Further, our Promoter or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Issue as prescribed in the SEBI (ICDR) Regulations, 2018, as amended from time to time. If our Shareholder`s exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations.

RISKS RELATED TO OUR EQUITY SHARES AND EQUITY SHARE HOLDERS

50. Our Promoters, together with our Promoter Group, will continue to retain majority shareholding in our Company after the proposed Initial Public Issue, which will allow them to exercise significant control over us. We cannot assure you that our Promoters and Promoter Group members will always act in the best interests of the Company.

After the completion of our Initial Public Issue, our Promoters, along with our Promoter Group members, will hold, approximately 71.22% of our post issue paid up equity capital of our Company. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholder By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company. We cannot assure you that our Promoters and Promoter Group members will always act in our Company's or your best interests. For further details, please refer to the chapters titled "***Capital Structure***" and "***Our Promoter, Promoter Group and Group Companies***", beginning on page no. 69, 146 and 154 respectively, of this Prospectus.

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

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

52. Any future issuance of Equity Shares may dilute your shareholdings, and sales of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

53. We cannot assure you that we will pay dividend in future.

We have not paid any dividends on our Equity Shares since inception and there can be no assurance that dividends will be paid in future. The declaration of dividends in the future will be recommended by our Board, at its sole discretion, and will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. There can be no assurance that we will be able to pay dividend in the future. Further, we may be restricted by the terms of our debt financing from making dividend payments, in the event we default in any of the debt repayment installments.

54. Investors may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. It is pertinent to note that pursuant to the Finance Bill, 2017, it has been proposed, that with effect from April 1, 2017, this exemption would only be available if the original acquisition of equity shares was chargeable to STT. The Central Government is expected to, however notify the transactions which would be exempt from the application of this new amendment. Any gain realized on the sale of equity shares held for more than 12 months, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to applicable short-term capital gains tax in India. Capital gains arising from the sale of the equity shares will be exempt from taxation in India in cases where the exemption is provided under a treaty between India and the country of which the seller is resident, subject to the availability of certain documents. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. For more details, please refer to "Statement of Tax Benefits" on page no. 77 of this Prospectus.

55. We cannot assure you that our Equity Shares will be listed on the EMERGE Platform of NSE in a timely manner or at all, which may restrict your ability to dispose of the Equity Shares.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, we are not required to obtain any in-principle approval from SEBI for listing of our Equity Shares. We have only applied to NSE to use its name as the Stock Exchange in this Offer Document for listing our Equity Shares on the NSE EMERGE. Permission for listing of the Equity Shares will be granted only after the Equity Shares offered in this Issue have been allotted. Approval from NSE will require all relevant documents authorizing the issuing of the Equity Shares to be submitted to it. There could be a failure or delay in listing the Equity Shares on the NSE EMERGE. Further, certain procedural and regulatory requirements of SEBI and the Stock Exchanges are required to be completed before the Equity Shares are listed and trading commences. Trading in the Equity Shares is expected to commence within 6 Working Days from the Issue Closing Date. However, we cannot

assure you that the trading in the Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining the approvals would restrict your ability to dispose off your Equity Shares.

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

Prior to this Issue, there has been no public market for our Equity Shares. NNM Securities Private Limited is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers, please refer to the section titled "General Information – Details of the Market Making Arrangement for this Issue" on page no. 48 of this Prospectus.

57. There may be restrictions on daily/monthly movements in the price of our Equity Shares, which can adversely affect shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point of time.

Subsequent to listing, our Company may be subject to a daily circuit breaker imposed on listed companies by all stock exchanges in India, which does not allow transactions having crossed certain volatility limit in the price of its Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our Company's circuit breaker is set by the stock exchanges based on certain factors such as the historical volatility in the price and trading volume of the Equity Shares. The stock exchange is not required to inform us of the percentage limit of the circuit breaker from time to time and may change it without our knowledge. This circuit breaker, if imposed, would effectively limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, we cannot assure that the shareholders will be able to sell the Equity Shares at desired prices at any particular time.

EXTERNAL RISK FACTORS

58. Any changes in the regulatory framework could adversely affect our operations and growth prospects.

The company is subject to various regulations and policies. For details see section titled **"Key Industry Regulations"** beginning on page no. 115 of this Prospectus. The company`s current businesses and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that it will succeed in obtaining all requisite regulatory approvals in the future for its operations or that compliance issues will not be raised in respect of its operations, either of which could have a material adverse effect on the business, financial condition and results of operations.

59. Our business is subject to a significant number of tax regimes and changes in legislation governing the rules implementing them or the regulator enforcing them in any one of those jurisdictions could negatively and adversely affect our results of operations.

The revenues recorded, and income earned is taxed on differing bases, including net income actually earned, net income deemed earned and revenue-based tax withholding. The final determination of the tax liabilities involves the interpretation of local tax laws as well as the significant use of estimates and assumptions

regarding the scope of future operations and results achieved and the timing and nature of income earned, and expenditures incurred. Changes in the operating environment, including changes in tax laws, could impact the determination of the tax liabilities of our Company for any year.

60. The nationalized Goods and Services Tax (GST) regimes proposed by the Government of India may have material impact on our operations.

The Government of India has proposed a comprehensive national goods and service tax (GST) regime that will combine taxes and levies by the Central and State Governments into a unified rate structure. Given the limited liability of information in the public domain covering the GST we are unable to provide/ measure the impact this tax regime may have on our operations.

61. Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.

Our financial statements, including the financial statements provided in this Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, see "***Presentation of Financial, Industry and Market Data"*** on page no. 14 of this Prospectus. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level off amiliarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" ("IFRS"), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards (i.e., IND (AS) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

62. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to

convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection / tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

63. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative 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 in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets.

The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in NIFTY, NSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

64. Conditions in the Indian securities market and stock exchanges may affect the price and liquidity of our Equity Shares.

Indian stock exchanges, which are smaller and more volatile than stock markets in developed economies, have in the past, experienced problems which have affected the prices and liquidity of listed securities of Indian companies. These problems include temporary exchange closures to manage extreme market volatility, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected. Further, a closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of our Equity Shares.

65. Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our Company's business.

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our Company's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could harm our Company's business and financial performance and ability to obtain financing for capital expenditures.

66. Natural calamities (Act of God) and force majeure events may have a negative impact on the Indian economy and cause our business to suffer.

India has experienced natural calamities such as earthquakes, a tsunami, floods and drought in the past few years. These natural disasters may cause significant interruption to our operations, and damage to the environment that could have a material adverse impact on us. The extent and severity of these natural disasters determines their impact on the Indian economy. Further prolonged spells of deficient or abnormal rainfall or other natural calamities in the future could have a negative impact on the Indian economy, adversely affecting our business and the price of the Equity Shares.

67. Terrorist attacks, civil unrests and other acts of violence in India and around the region could adversely affect the markets, resulting in loss of consumer confidence and adversely affect the business, results of operations, financial condition and cash flows.

Terrorist attacks, civil unrests and other acts of violence or war in India and around the region may adversely affect worldwide financial markets and result in a loss of consumer confidence and ultimately adversely affect the business, results of operations, financial condition and cash flows. Political tensions could create a perception that an investment in Indian companies involves higher degrees of risk and on the business and price of the Equity Shares.

68. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.

Certain events that are beyond the company`s control such as earthquake, fire, floods and similar natural calamities may cause interruptions in the business operations. The operations and financial results and the market price and liquidity of the equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India. In addition, any political instability in India may adversely affect the Indian economy and the Indian securities markets in general, which could also affect the trading price of our Equity Shares.

69. In future the company may depend on banks and financial institutions and other sources for meeting its short and medium term financial requirements.

Any delay in the disbursal of funds from these bodies can act as a bottleneck to the project execution capabilities and thereby its results of operations. The company cannot assure that it will be able to do so on commercially reasonable terms. Any increase in interest expense may have a material adverse effect on its business prospects, financial condition and results of operations.

70. Increases in interest rates may affect the results of operations.

Currently, the company does not have any debt, but it cannot be assured that it will not incur indebtedness with a floating rate of interest in the future. As such, increases in interest rates may adversely affect the cost of future borrowings.

The company has not entered into any interest rate hedging or swaps transactions. It cannot be assured to the prospective investor that the company, if it does not enter into any interest rate hedging or swap transactions, will be able to do so on commercially reasonable terms, or that any of such agreements will protect the company fully against interest rate risk. Any increase in interest expense may have an adverse impact on its business, prospects, financial condition and results of operations.

71. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and trading industry contained in the Prospectus.

While facts and other statistics in this Prospectus relating to India, the Indian economy and the Trading and Distribution industry has been based on various publications and reports from agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled '***Industry Overview'*** beginning on page no. 80 of this Prospectus. Due to possibly flawed or ineffective data 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 we have placed our reliance on the report as published by the respective agencies/ authorities. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

SECTION IV- INTRODUCTION

THE ISSUE

Present Issue in terms of this Prospectus:

Particulars	No. of Equity Shares
Equity Shares offered	40,00,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 125/- per Equity Share aggregating Rs. 50,00,00,000
Of Which:	
Reserved for Market Makers	2,00,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 125/- per Equity Share aggregating Rs. 2,50,00,000/-.
Net Issue to the Public*	38,00,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 125/- per Equity Share aggregating Rs. 47,50,00,000/-.
Of which:	
Retail Investors Portion	19,00,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 125/- per Equity Share aggregating Rs. 23,75,00,000/-.
Non Retail Investors Portion	19,00,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 125/- per Equity Share aggregating Rs. 23,75,00,000/-.
Pre and Post Issue Share Capital of our Company:	
Equity Shares outstanding prior to the Issue	9900,000 Equity Shares
Equity Shares outstanding after the Issue	1,39,00,000 Equity Shares
Use of Issue Proceeds	For details please refer chapter titled '***Objects of the Issue'*** beginning on page no. 69 of this Prospectus.

* As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the Allocation' is the net issue to the public category shall be made as follows:

a. Minimum fifty percent(50%) To Retail Individual Investors; and

b. Remaining to:

(i) Individual applicants other than retail individual investors; and

(ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for

c. The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

Notes:

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time for at least 25% of post issue paid-up equity share capital of our Company, pursuant to Rule 19(2)(b)(i) of the Securities Contracts (Regulations) Rules, 1957 as amended.

1. This Issue of Equity Shares has been authorized by the Board of Directors of our Company at their meeting held on September 07, 2021 and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra Ordinary General Meeting held with a shorter notice on September 29, 2021 in accordance with the provisions of Section 62 (1) (C) of the Companies Act, 2013.
2. The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to chapters titled '**Other Regulatory and Statutory Disclosures**' and **"Issue Structure"** beginning on page no. 227 and 247 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information is derived from Restated Audited Financial Statements for the period ending June 30, 2020 and the financial year ended on March 31, 2021, 2020 and 2019. These financial statements have been prepared in accordance with the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations, 2018.

The summary financial information presented below should be read in conjunction with the chapters and notes mentioned therein titled '***Management's Discussion and Analysis of Financial Conditions and Results of Operations***' and '***Restated Financial Statement***' beginning on page no. 201 and 176, respectively of this Prospectus.

STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(Rs. In Lakhs)

Particulars	Annexure nos.	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
Equity & Liabilities					
Shareholders' Funds					
Share Capital	5	990.00	990.00	990.00	990.00
Share Application Money		0.00	0.00	0.00	0.00
Reserve & Surplus	5	451.85	343.10	112.86	41.39
Total (A)		**1441.85**	**1333.10**	**1102.86**	**1031.39**
Non-Current Liabilities					
Long Term Borrowings	6	3709.11	3649.76	3435.04	3216.89
Deferred Tax Liabilities (Net)		0.00	0.00	0.00	0.00
Long Term Provisions	7	0.00	0.00	0.00	0.00
Total (B)		**3709.11**	**3649.76**	**3435.04**	**3216.89**
Current Liabilities					
Short Term Borrowings	8	0.00	0.00	0.00	0.00
Trade Payables	9	142.09	152.37	-18.25	54.77
Other Current Liabilities	10	140.01	108.43	1.12	2.67
Short Term Provisions	11	0.00	0.00	0.00	0.00
Total (C)		**282.10**	**260.80**	**-17.13**	**57.44**
Total (D=A+B+C) - TOTAL LIABILITIES		**5433.06**	**5243.66**	**4520.77**	**4305.72**
Fixed Assets					
Tangible Asset	12	2055.97	2014.16	2010.16	2328.13
Intangible Asset		0.00	0.00	0.00	0.00
Non-Current Investments	13	55.28	52.78	52.78	52.78
Long Term Loans & Advances	14	0.00	0.00	0.00	0.00
Other Non-Current Assets		0.00	0.00	0.00	0.00
Deferred Tax Assets	15	25.07	25.07	25.07	25.07
Total (E)		**2136.32**	**2092.01**	**2088.01**	**2405.98**
Current Assets					
Current Investments	16	0.00	0.00	0.00	0.00

Particulars	Annexure nos.	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
Inventories	17	11.08	10.58	8.58	7.58
Trade Receivables	18	530.21	543.19	543.20	561.19
Cash & Bank Balances	19	863.12	729.66	739.31	434.46
Short Term Loans & Advances	20	1892.33	1868.22	1141.67	896.51
Other Current Assets	21	0.00	0.00	0.00	0.00
Total (F)		**3296.74**	**3151.66**	**2432.76**	**1899.74**
Total (G=E+F) - TOTAL ASSETS		**5433.06**	**5243.66**	**4520.77**	**4305.72**

Note: The above statement should be read with the, Significant Accounting Policies and Notes to Accounts appearing in Annexure 04.

STATEMENT OF PROFIT & LOSS, AS RESTATED

(Rs. In Lakhs)

Particulars	Annexure nos.	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
Revenue					
I. Revenue From Operation					
Sale of Products	22	783.34	2079.19	2218.27	2060.64
II. Other Income	23	1.24	106.13	0.91	36.58
Total Revenue (I+II)		**784.58**	**2185.32**	**2219.18**	**2097.22**
Expenses					
Purchase of materials	24	39.40	222.94	255.52	172.05
Other Direct Costs		0.00	0.00	0.00	0.00
Changes in Inventories	24	-0.50	-2.00	-1.00	-0.03
Employee Benefit Expenses	25	76.82	268.39	285.69	243.95
Finance Cost	26	90.69	346.15	374.23	475.17
Depreciation and Amortization Expenses	27	86.60	318.44	318.85	323.52
Other Expenses	27	351.26	701.17	914.43	860.21
Total Expenses		**644.27**	**1855.09**	**2147.72**	**2074.87**
Profit before extraordinary items and tax		**140.31**	**330.23**	**71.46**	**22.35**
Prior period items (Net)		**0.00**	**0.00**	**0.00**	**0.00**
Net profit before Tax – Operating Income		**140.31**	**330.23**	**71.46**	**22.35**
Provision for Taxes					
1. Current taxes		31.57	99.99	0.00	0.00
2. Tax adjustment of earlier years		0.00	0.00	0.00	0.00
3. MAT Credit Entitlements		0.00	0.00	0.00	0.00
4. Deferred tax (Assets)\ Liabilities		0.00	0.00	0.00	0.00
Profit after tax and before extraordinary items		**108.74**	**230.24**	**71.46**	**22.35**

Particulars	Annexure nos.	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
Extraordinary items		0.00	0.00	0.00	0.00
Net Profit after extraordinary items available for appropriation		**108.74**	**230.24**	**71.46**	**22.35**
Proposed Dividend		0.00	0.00	0.00	0.00
Dividend distribution tax		0.00	0.00	0.00	0.00
Net profit carried to Balance sheet		**108.74**	**230.24**	**71.46**	**22.35**

Note: The above statement should be read with the, Significant Accounting Policies and Notes to Accounts appearing in Annexure 04.

STATEMENT OF CASH FLOWS, AS RESTATED

(Rs. In Lakhs)

Particulars	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
A. Cash Flows From Operating Activities				
Net Profit before Tax	140.31	330.23	71.47	22.35
Adjustments for:				
Depreciation	86.60	318.44	318.86	323.53
Share Issue Expenses	0.00	0.00	0.00	0.00
Interest & Finance charges	90.69	346.15	374.23	475.17
Interest Income	0.00	0.00	0.00	0.00
Provision For Gratuity	0.00	0.00	0.00	0.00
Sundry Balances Written Off (Net)	0.00	0.00	0.00	0.00
Unrealized Loss on Investment	0.00	0.00	0.00	0.00
Loss on sale of Assets	0.00	0.00	0.00	0.00
Operating Cash Generated Before Working Capital Changes	**317.60**	**994.82**	**764.56**	**821.05**
Decrease (Increase) in Current Investments	0.00	0.00	0.00	0.00
(Increase) / Decrease in Inventory	-0.50	-2.00	-1.00	-0.03
(Increase)/ Decrease in Receivables	12.99	0	18.00	0
(Increase) / Decrease in Loans and Advances	-24.10	-724.54	-245.17	106.28
(Increase)/Decrease in Other current assets	0.00	0.00	0.00	0.00
Increase/(Decrease) in Short term borrowing	0.00	0.00	0.00	0.00
Increase/(Decrease) in Trade Payable	-10.28	170.62	-73.02	-32.68
Increase/(Decrease) in Other Liabilities	0.00	0.00	0.00	0.00
Increase / (Decrease) in Short Term Provisions	0.00	7.33	-1.55	0.00
Increase / (Decrease) in Long Term Provisions	0.00	0.00	0.00	0.00
Cash generated from operations	**295.71**	**446.23**	**461.82**	**894.62**
Less : Direct taxes (paid) / refund	0.00	0.00	0.00	0.00
Less : Appropriation of Profit	0.00	0.00	0.00	0.00
Net cash from before Extra-ordinary items	**295.71**	**446.23**	**461.82**	**894.62**
Extra-ordinary items	**0.00**	**0.00**	**0.00**	**0.00**
Net Cash Flow from Operating Activities (A)	**295.71**	**446.23**	**461.82**	**894.62**
B. Cash Flows From Investing Activities				
Sale / (Purchase) of Fixed Assets (Net)	-128.40	-324.44	-0.88	99.74
Sale / (Purchase) of Investments (Net)	-2.50	0.00	0.00	0.00

Particulars	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
Interest Received	0.00	0.00	0.00	0.00
Long term Loans & Advances	0.00	0.00	0.00	0.00
Sale of Investment				
Net Cash Generated From Investing Activities (B)	**-130.90**	**-324.44**	**-0.88**	**99.74**
C. Cash Flow From Financing Activities				
Net Increase/(Decrease) in Short Term Borrowings	0.00	0.00	0.00	0.00
Share Application Money Received	0.00	0.00	0.00	0.00
Proceeds / (Repayment) of Long Term Borrowings	59.33	214.73	218.14	-105.57
Increase/(Decrease) in Unsecured Loans	0.00	0.00	0.00	0.00
Proceeds From issue of Share Capital	0.00	0.00	0.00	0.00
Increase/(Decrease) in Share Premium	0.00	0.00	0.00	0.00
Decrease (Increase) in Long Term Loans & Advances	0.00	0.00	0.00	0.00
Interest Expenses	-90.69	-346.15	-374.23	-475.17
Dividend Paid (including Dividend Tax)	0.00	0.00	0.00	0.00
Net Cash from Financing Activities [C]	**-31.37**	**-131.42**	**-156.09**	**-580.74**
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	**133.44**	**-9.63**	**304.85**	**413.62**
Opening Balance of Cash and Cash Equivalents	**729.68**	**739.31**	**434.46**	**20.84**
Closing Balance of Cash and Cash Equivalents	**863.12**	**729.68**	**739.31**	**434.46**

Note: The above statement should be read with the, Significant Accounting Policies and Notes to Accounts appearing in Annexure 04.

SECTION V- GENERAL INFORMATION

Our Company was originally incorporated as Abhi Diagnostic Imagings Private Limited on December 05, 2000 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Maharashtra. Subsequently, the name of the company was changed from "Abhi Diagnostic Imagings Private Limited" to "Nidan Laboratories And Healthcare Private Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on February 26, 2021 and had obtained fresh certificate of incorporation dated March 24, 2021 issued by the Registrar of Companies, Maharashtra. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to 'Nidan Laboratories And Healthcare Limited' and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Mumbai, Maharashtra, on May 24, 2021. For details of the changes in our name and registered office, please refer to the chapter titled '***History and Certain Corporate Matters***' beginning on page no. 128 of this Prospectus.

Registered Office of our Company

CIN	**:** U33111MH2000PLC129883
Registration No.	**:** 129883
Address	: Swapnshilpa, Behind Aarti Apartment, Vartak Road, Virar (West) – 401303, Palagar, Maharashtra, India
Tel No.	: +91 8975610000
Email Id	: comm.ipo@nidanhealthcare.co.in
Website	: www.nidanhealthcare.co.in
Contact Person	: Mr. Akshay Joshi

Corporate Office of our Company

The Company does not have any separate Corporate Office. The Registered Office address of the Company is itself the Corporate Office of the Company.

Address of the Registrar of Companies

Address	: 100, Everest, Marine Drive, Mumbai 400002, Maharashtra, India
Tel No.	: +91 22 22812627/22020295/22846954
Fax No.	: +91 22 22811977
Email Id	: roc.mumbai@mca.gov.in

DESIGNATED STOCK EXCHANGE

Our Company proposed to list its Equity Shares on the **EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED** located at Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (E) Mumbai - 400051, Maharashtra, India

OUR BOARD OF DIRECTORS

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

Sr. No.	Name and Designation	Age	DIN	PAN Card No.	Address
1.	Mr. Edwin Francis Dabre; Executive Director	53 Yrs	07705632	ALHPD2999R	Room No. 104, Gangubhai Apartment, Umrala Nanbhat Road, Virar (West), Bolinj, Thane – 401303, Maharashtra, India
2.	Ms. Tejal Anil Jayakar; Executive Director and CFO	40 Yrs	07984686	AMEPJ7971M	A – 603, Siddhivinayak Tower, Y. K. Nagar N.X, Virar (West), Virar Vasai Palghar - 401303, Maharashtra, India.
3.	Mr. Krupesh Deepak Thakur;	30 Yrs	07978746	AJUPT4896N	House No. 131/1, Umrale (Bhandarali), Bolinj Sopara

Sr. No.	Name and Designation	Age	DIN	PAN Card No.	Address
	Non-Executive Director				Road, Near Umadevi Mandir, Nalasopara (West), Umrale, Thane – 401203, Maharashtra, India.
4	Mr. Nilesh Ghanshyam Bide; Non-Executive Independent Director	37 Yrs	06366702	ALVPB5166E	Flat No. 63, Building – C3, Elite Empire Society, Balewadi, Pune – 411 045, Maharashtra, India.
5	Mr. Abhinay Shashikant Nerurkar; Non-Executive Independent Director	48 Yrs	09250964	ACMPN4967D	101, 1st Floor, Shakti Park, Ram Nagar Road, Vartak Ward, Virar (West), Thane – 401303, Maharashtra, India.
6	Mr. Karim Hakam Khimani; Non-Executive Independent Director	29 Yrs	07698480	CGEPK1839H	Khimani Niwas, Jivdani Road, Opp. Munshi Bunglow, Bhoir Pada, Virar (East), Thane – 401305, Maharashtra, India.

For detailed profile of our Board of Directors, refer to chapter titled ***'Our Management'*** on page no. 132 of this Prospectus.

CHIEF EXECUTIVE OFFICER

Name	: **MRS. ROSHAN NITIN THROVE**
Address	: Swapnshilpa, Behind Aarti Apartment, Vartak Road, Virar (West) – 401303, Palagar, Maharashtra, India
Tel No.	: +91 8975610000
Email Id	: ceo@nidanhealthcare.co.in
Website	: www.nidanhealthcare.co.in

COMPANY SECRETARY & COMPLIANCE OFFICER

Name	: **MR. AKSHAY JOSHI**
Address	: Swapnshilpa, Behind Aarti Apartment, Vartak Road, Virar (West) – 401303, Palagar, Maharashtra, India
Tel No.	: +91 8975610000
Email Id	: cs@nidanhealthcare.co.in
Website	: www.nidanhealthcare.co.in

CHIEF FINANCIAL OFFICER

Name	: **MS. TEJAL ANIL JAYAKAR**
Address	: Swapnshilpa, Behind Aarti Apartment, Vartak Road, Virar (West) – 401303, Palagar, Maharashtra, India
Tel No.	: +91 8975610000
Email Id	: cfo@nidanhealthcare.co.in
Website	: www.nidanhealthcare.co.in

LEAD MANAGER FOR THE COMPANY

Name	:**FIRST OVERSEAS CAPITAL LIMITED**
Registered Office	:1-2 Bhupen Chambers, Ground Floor, Dalal Street, Mumbai-400 001
Tel No.	: +91 22 40509999
Email Id	: satish@focl.in / mala@focl.in
Investor Grievance Email Id	: investorcomplaints@focl.in
Contact Person	: Mr. Satish Sheth/ Ms. Mala Soneji
Website	: https://www.focl.in/index.html

SEBI Registration No.	: INM000003671
CIN	:U67120MH1998PLC114103

REGISTRAR TO THE ISSUE

Name	: **BIGSHARE SERVICES PRIVATE LIMITED**
Address	: Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400059, Maharashtra, India
Tel No.	: +91 22 62638200
Fax No.	: +91 22 62638299
Email Id	: ipo@bigshareonline.com
Investor Grievance Email Id	: investor@bigshareonline.com
Contact Person	: Mr. Babu Raphel
Website	: www.bigshareonline.com
SEBI Registration No.	: INR000001385
CIN	: U99999MH1994PTC076534

Note:

Investors may contact the Company and/or the Registrar to the Issue, i.e. Bigshare Services Private Limited and/ or the Lead Manager, i.e. First Overseas Capital Limited, 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, or/and non-receipt of funds by electronic mode etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediaries to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name of the sole or first Applicant, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs to whom the ASBA Application Form was submitted.

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

LEGAL ADVISOR TO THE ISSUE

Name	**: ADV. BHAKTI VINOD THAKUR**
Address	: 204, Cineheights Building , Near Canara bank , Bhaynder East
Tel No.	: + 91 9820828280
Email Id	: advbhaktithakur@gmail.com
Membership No.	: MAH/4473/2007

STATUTORY & PEER REVIEW AUDITOR OF THE COMPANY

Name	**: R. K. CHAPAWAT & CO, CHARTERED ACCOUNTANT**
Address	: 122, Shripal Shopping Centre, Near Petrol Pump, Agashi Road Virar (W), Palghar-401303
Tel No.	: +91 9323791318/ 9769132203
Email Id	: ravindrachapawat@rediffmail.com
Contact Person	: CA Ravindra Chapawat
Membership No.	: 37720
Firm Registration No.	: 101708W

M/s R. K. Chapawat & Co, Chartered Accountants, is subject to an ongoing peer review process by the peer review board of the ICAI and the peer review certificate has been renewed by ICAI confirming CA firm to act as the Peer Reviewer.

BANKER(S) TO THE COMPANY

Name	: **AXIS BANK LIMITED**
Address	: Bably Apartment, Near Patankar Park, Station Road, Nalasopara West 401203
Tel No.	: +91 250 -2404450

Email Id	: brhd454@axisbank.com
Contact Person	: Mr. Shrikanth Acharya, Asst. Manager
Website	: www.axisbank.com
SEBI Registration No.	: IN-DP-NSDL-49-48
CIN	: L65110GJ1993PLC020769

Name	: **BANK OF MAHARASHTRA**
Address	: Kshirsagar House,1st Floor Near Saibaba Mandir Gaothan, Virar West - 401 303
Tel No.	: +91 22 2505922,2502291, 9038253756
Email Id	: brmgr94@mahabank.co.in
Contact Person	: Mr. D. Mahapatra - Chief Manager
Website	: www.bankofmaharashtra.in
SEBI Registration No.	: INBI00000009
CIN	: U99999MH1935PTC002399

Name	: **UNION BANK OF INDIA LIMITED**
Address	: Padam Colony,Vishnu Prasad Building,Virar (West) Mumbai, Maharashtra – 401303
Tel No.	: +91 8691888047
Email Id	: cb490@corpbank.co.in
Contact Person	: Mr. Ravindra Kumar-Branch Manager
Website	: www.unionbankofindia.co.in
SEBI Registration No.	: INBI00000055
CIN	: U99999MH1919PTC000615

Name	: **NEW INDIA CO-OPERATIVE BANK LTD**
Address	: Bayabai Shopping Centre, Agashi Road, Virar (W),Dist., Palghar 401 303
Tel No.	: +91 22 61427606/07/08
Email Id	: himali.vartak@newindiabank.in
Contact Person	: Mrs. Himali vartak
Website	: www.newindiabank.in

Name	: **VASAI VIKAS SAHAKARI BANK LIMITED**
Address	: Head Office, CTS-54, Survey No. 1 & 2, Opp. Chimaji Appa Ground, Fort Road, Vasai West, Tal. Vasai Dist Palghar 401201
Tel No.	: +91 9850880018/ 8530027722/9552831400
Email Id	: ceo@vasaivikasbank.co.in/ creditcell@vasaivikasbank.co.in
Contact Person	: Mr. Dilip Shantaram Sant – CEO
Website	: www.vasaivikasbank.com

Name	: **THANE BHARAT SAHAKARI BANK LTD XIS BANK LIMITED**
Address	: Jeevashri Apartment,Jamanabaug Compound,Shivaji Chowk,Agra, Kalyan-421301
Tel No.	: +91 2305594/ 9773758467
Email Id	: nitin.karnale@tbsbl.com
Contact Person	: Mr. Nitin Krishna Karnale - Branch Manager
Website	: https://www.tbsbl.com/

BANKER(S) TO THE ISSUE/ ESCROW COLLECTION BANK/REFUND BANK

Name	: **AXIS BANK LIMITED**
Address	: Ground Floor, Bably Apartment, Near Patankar Park, Vasai. Virar - 401203
Tel No.	: +91 9167004541 / 2
Email Id	:nalasopara.branchhead@axisbank.com, nalasopara.operationshead@axisbank.com
Contact Person	: Mr. Amol Shirodkar
Website	: www.axisbank.com
SEBI Registration No.	: INBI00000017

Changes in Auditors during the last Three Financial Years

M/s R. K. Chapawat & Co, Chartered Accountants was appointed as Statutory Auditors of our Company for a period of 5 years from FY 2021-22 to FY 2025-26 at AGM dated September 29, 2021 in place of M/s. Ashutosh D. Vidwans & Co., Chartered Accountants, to comply with the requirement of peer review auditor in SME IPO.

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an Applicant, not applying through Syndicate/ Sub Syndicate or through a Registered Broker, CRTA or CDP may submit the Application Forms available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries on the SEBI website, or at such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the NSE i.e. www.nseindia.com, as updated from time to time.

Registrar to Issue and Share Transfer Agents

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange www.nseindia.com, as updated from time to time.

Collecting Depository Participants

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

Credit Rating

This being an Issue of Equity Shares, there is no requirement of credit rating.

Debenture Trustees

This is being an Issue of Equity Shares; the appointment of Debenture trustee is not mandatory.

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.

Statement of Responsibility of the Lead Manager/ Statement of inter se allocation of responsibilities for the Issue

Since, First Overseas Capital Limited is the sole Lead Manager to the Issue, a statement of inter se allocation of responsibilities amongst Lead Managers is not required.

Appraisal and Monitoring Agency

As per Regulation 262(1) of SEBI (ICDR) Regulations, the requirement of Monitoring Agency is not mandatory if the issue size is below Rs. 10,000 Lakhs. Since this Issue Size is less than Rs. 10,000 Lakhs, our Company has not

appointed any monitoring agency for this Issue. However, as per the Section 177 of the Companies Act, 2013, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the Issue.

Expert Opinion

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

Our Company has received written consent from the Independent Peer Reviewed Auditor namely, M/s. R. K. Chapawat & Co, Chartered Accountants to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the reports of the Independent Peer Reviewed Auditor on the Restated Financial Statements, dated October 06, 2021 and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent from our Statutory Auditor namely, M/s. R. K. Chapawat & Co, Chartered Accountants to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and the statement of tax benefits dated October 06, 2021 included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Filing of Prospectus and Prospectus

The Prospectus shall not be filed with SEBI, nor shall SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR), 2018. However, pursuant to Regulation 246(5), the soft copy of Prospectus shall be submitted to SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

Further, pursuant to SEBI Circular Number CFD/DIL1/CIR/P/2019/0000000154 dated December 11, 2019, a copy of the Prospectus along with the with due diligence certificate including additional confirmations required to be filed under Section 26 of the Companies Act, 2013 will be filed with SEBI at Plot No.C4-A, 'G' Block Bandra-Kurla Complex, Bandra (East), Mumbai - 400051.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at 100, Everest Building, Marine Drive, Mumbai – 400020, Maharashtra, India.

Underwriting Agreement

This Issue is 100% Underwritten. The Underwriting agreement is dated October 01, 2021. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriters	No. of Equity Shares underwritten *	Amount Underwritten (In Rupees)	% of the total Issue Size Underwritten
First Overseas Capital Limited 1-2 Bhupen Chambers, Ground Floor, Dalal Street, Mumbai-400 001 Tel No.; +91 22 40509999 Email Id: satish@focl.in/ mala@focl.in Contact Person: Mr. Satish Sheth/ Ms. Mala Soneji Website: https://www.focl.in/index.html SEBI Registration No.: INM000003671 CIN No: U67120MH1998PLC114103	40,00,000	50,00,00,000	100.00
Total	**40,00,000**	**50,00,00,000**	**100.00**

**Includes 2,00,000 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.*

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

In the opinion of our Board of Directors (based on a certificate given by the Underwriter, the resources of the above-mentioned Underwriters are sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

Details of the Market Making Arrangement for the Issue

Our Company and the Lead Manager have entered into an agreement dated October 01, 2021, with the following Market Maker, duly registered with NSE Limited to fulfill the obligations of Market Making:

Name	: **NNM SECURITIES PRIVATE LIMITED**
Address	: B 6/7, Shri Siddhivinayak Plaza, 2nd floor, Plot No.B-3, Oshiwara, Opp.Citi Mall,Oshiwara Andheri(W), Mumbai-400053.
Tel No.	: 022-40790011,40790036
Email Id	: support@nnmsecurities.com
Contact Person	: Mr.Nikunj Mittal
Website	: www.nnmsecurities.com
SEBI Registration No.	: INZ000234235
CIN	: U67120MH1997PTC111496

NNM Securities Private Limited, registered with SME segment of NSE 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.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018, and its amendments thereto and the circulars issued by the NSE and SEBI regarding this matter from time to time.

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

1. The Market Maker(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 Stock Exchange. Further, the Market Maker shall inform Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. 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 15% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken in to consideration of computing the threshold of 15%. As soon as the Shares of Market Maker in our Company reduce to 14%, the market maker will resume providing 2-way quotes.

4. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, the concerned Stock Exchange may intimate the same to SEBI after due verification.

5. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and EMERGE Platform of NSE from time to time.

6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by them.

7. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the EMERGE Platform of NSE (in this case currently the minimum trading lot size is 1,000 Equity Shares; however, the same may be changed by the EMERGE Platform of NSE from time to time).

8. 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 the EMERGE Platform of NSE and SEBI from time to time.

9. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of **Nidan Laboratories and Healthcare Limited** via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

10. There would not be more than (5) five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, NNM Securities Private Limited is acting as the sole Market Maker.

11. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the EMERGE Platform of NSE.

12. 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.

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

14. The securities of the company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the Stock Exchange.

15. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on EMERGE Platform of NSE Limited and market maker will remain present as per the guidelines mentioned under NSE Limited and SEBI circulars.

16. The Market Maker has to act in that capacity for a period of three years.

17. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

18. The Market Maker(s) shall have the right to terminate said arrangement by giving three or one month notice or on mutually acceptable terms to the Lead Manager/Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

19. 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/Merchant Banker to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager/Merchant Banker reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particulars 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.

20. **Risk containment measures and monitoring for Market Makers:** NSE SME will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

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

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

22. 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 Rs. 250 Crores, the applicable price bands for the first day shall be:
    - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
    - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

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

    The following spread will be applicable on the SME Exchange Platform.

Sr. No.	Market Price Slab (in Rs.)	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

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

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

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

24. 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.

WITHDRAWAL OF THE ISSUE

The 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. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of NSE for listing of Equity Shares offered through this issue on its SME Platform, which the Company shall apply for after Allotment and,

2. The final ROC approval of the Prospectus after it is filed with the ROC.

In case, the Company wishes to withdraw the Issue after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

SECTION VI- CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus is set forth below:

(Amt in Rs.)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue price
A.	**Authorized Share Capital**		
	2,00,00,000 Equity Shares of Rs. 10/- each	20,00,00,000	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	99,00,000 Equity Shares of Rs. 10/- each	9,90,00,000	-
C.	**Present Issue in terms of this Prospectus**		
	Issue of 40,00,000 Equity Shares of face value of Rs. 10/- each at a Issue price of Rs.125/- per Equity Share	**4,00,00,000**	**50,00,00,000**
	Which comprises:		
	(a) Reservation for Market Maker(s) 2,00,000 Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at a price of Rs. 125/- per Equity Share	20,00,000	2,50,00,000
	(b) Net Issue to the Public of 38,00,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 125/- per Equity Share	**3,80,00,000**	**4,75,000,000**
#	**Of the Net Issue to the Public***		
	19,00,000 Equity Shares of face value of Rs. 10/- each at a price of Rs.125/- per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. **2.00 Lakhs** (***Retail Investors***)	1,90,00,000	23,75,00,000
	19,00,000 Equity Shares of face value of Rs. 10/- each at a price of Rs.125/- per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. **2.00 Lakhs** (***Non-Retail Investors***)	1,90,00,000	23,75,00,000
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	1,39,00,000 Equity Shares of Rs. 10/- each	**13,90,00,000**	**1,73,75,00,000**
E.	**Securities Premium Account**		
	Before the Issue		-
	After the Issue		46,00,00,000

*# Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill-over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Issue and its allocation various categories, please refer chapter titled "**The Issue**" on page no. 43 of this Prospectus.*

The Present Issue has been authorized pursuant to a resolution of our Board dated September 07, 2021 and by Special Resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Annual General Meeting of our shareholders held on September 29, 2021.

Class of Shares

The company has only one class of shares i.e. Equity shares of Rs. 10.00/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Prospectus.
Our Company does not have any outstanding convertible instruments as on the date of the Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of change in Authorized Share Capital of our Company:

Since the incorporation of our Company, the authorized Share Capital of our Company has been altered in the manner set forth below:

Sr. No.	Date of the Meeting	Particulars (No. of Equity Shares)		Type of Meeting
		From	To	
1.	05/12/2000	---	10,000 Equity Shares of Rs. 10/- each	On Incorporation
2.	09/03/2001	10,000 Equity Shares of Rs. 10/- each	50,000 Equity Shares of Rs. 10/- each	EGM
3	06/09/2004	50,000 Equity Shares of Rs. 10/- each	1,50,000 Equity Shares of Rs. 10/- each	EGM
4	01/08/2007	1,50,000 Equity Shares of Rs. 10/- each	2,50,000 Equity Shares of Rs. 10/- each	EGM
5.	21/03/2014	2,50,000 Equity Shares of Rs. 10/- each	30,00,000 Equity Shares of Rs. 10/- each	EGM
6.	08/07/2014	30,00,000 Equity Shares of Rs. 10/- each	50,00,000 Equity Shares of Rs. 10/- each	EGM
7.	06/06/2016	50,00,000 Equity Shares of Rs. 10/- each	1,00,00,000 Equity Shares of Rs. 10/- each	EGM
8.	20/08/2021	1,00,00,000 Equity Shares of Rs. 10/- each	2,00,00,000 Equity Shares of Rs. 10/- each	EGM

2. Paid-up Share Capital History of our Company

Sr. no.	Date of Allotment of Equity Shares	No. of shares Allotted	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, Bonus, Consideration other than cash)	Cumulative Share Capital (Rs.)	Nature of / Reasons for Allotment
1.	05/12/2000	200	200	10.00	10.00	Cash	2,000	Subscription to MOA
2.	09/03/2001	9,800	10,000	10.00	10.00	Cash	100,000	Further Allotment
3.	26/02/2002	40,000	50,000	10.00	10.00	Cash	500,000	Further Allotment
4.	08/09/2004	100,000	150,000	10.00	10.00	Cash		Further Allotment
5.	26/12/2007	150,000	250,000	10.00	10.00	Cash	2,500,000	Further Allotment
6.	01/08/2014	2,750,000	3,000,000	10.00	10.00	Cash	30,000,000	Further Allotment
7.	08/08/2016	1,534,000	4,534,000	10.00	10.00	Cash	45,340,000	Further Allotment
8.	08/01/2018	5,366,000	9,900,000	10.00	10.00	Cash	99,000,000	Allotment against outstanding loan

2.1 Initial Allotment/ Subscribers to Memorandum of Association are:

Sr. No.	Name of the Allottee`s	No. of shares Allotted
1.	Dr. Nitin Vitthalrao Thorave	100
2.	Mrs. Rohsan Nitin Thorave	100
	Total	**200**

2.2 Further Allotment to following Allottee's:

Sr. No.	Name of the Allottee`s	No. of shares Allotted
1.	Dr. Nitin Vitthalrao Thorave	5,000
2.	Mrs. Rohsan Nitin Thorave	4,800
	Total	**9,800**

2.3 Further Allotment to Dr. Nitin Vitthalrao Thorave

2.4 Further Allotment to following Allottee's:

Sr. No.	Name of the Allottee`s	No. of shares Allotted
1	Dr. Nitin Vitthalrao Thorave	14,500
2	Mrs. Rohsan Nitin Thorave	35,500
3	Mr. Vithalrao Laxman Thorave	20,000
4	Mrs. Shanta Vithalrao Thorave	20,000
5	Mrs. Lata Vitthal Hande	10,000
	Total	**100,000**

2.5 Further Allotment to following Allottee's:

Sr. No.	Name of the Allottee`s	No. of shares Allotted
1	Dr. Nitin Vitthalrao Thorave	67,900
2	Mrs. Rohsan Nitin Thorave	27,700
3	Mr. Vithalrao Laxman Thorave	2,200
4	Mrs. Shanta Vithalrao Thorave	2,200
	Total	**1,00,000**

2.6 Further Allotment to following Allottee's:

Sr. No.	Name of the Allottee`s	No. of shares Allotted
1.	Dr. Nitin Vitthalrao Thorave	1,402,500
2.	Mrs. Rohsan Nitin Thorave	742,500
3.	Mr. Vithalrao Laxman Thorave	247,500
4.	Mrs. Shanta Vithalrao Thorave	247,500
5.	Mrs. Lata Vitthal Hande	110,000
	Total	**2,750,000**

2.7 Further Allotment to following Allottee's:

Sr. No.	Name of the Allottee`s	No. of shares Allotted
1	Dr. Nitin Vitthalrao Thorave	416,000
2	Mrs. Rohsan Nitin Thorave	148,000
3	Mr. Vithalrao Laxman Thorave	219,000
4	Mrs. Shanta Vithalrao Thorave	49,000

Sr. No.	Name of the Allottee`s	No. of shares Allotted
5	Mrs. Lata Vitthal Hande	93,000
6	Mr. Atul Vithal Hande	50,000
7	Ms. Rekha Thorave	49,000
8	Mr. Prabhakar Ambadas Hande	40,000
9	Mr. Bhagaji Vishnu Sinare	40,000
10	Mr. Bhimrao Baurao Thorave	45,000
11	Mr. Balu Vishnu Shinare	45,000
12	Mr. Maruti Babu Borhade	40,000
13	Mr. Gajanan Bhikaji Hande	45,000
14	Mr. Vikas Sayaji Sinare	40,000
15	Mr. Ramdas Jabaji Auti	40,000
16	Mr. Rahendra Mahadev Gadhave	40,000
17	Mr. Bharat Dashrath Shinde	10,000
18	Mr. Swapnil Mahendra Tambe	30,000
19	Mrs. Nilam Dilip Tambe	20,000
20	Mr. Dilip Prabhakar Tambe	30,000
21	Mr. Amrendra Sahadev Awasarikar	45,000
	Total	**15,34,000**

2.8 Further Allotment to Dr. Nitin Vitthalrao Thorave upon conversion of outstanding loan as approved via the Board of Directors through their resolution dated January 08, 2018.

3. Equity Shares issued for consideration other than cash by Our Company:

Except for as mentioned above in the notes to capital structure under point number 2 (2.8) of 'Share Capital History of the Company', our Company has not issued any other equity shares for consideration other than cash.

4. Equity Shares issued in the preceding two(2) years:

Our Company has not issued any equity shares during a period of two (2) years preceding the date of the Prospectus.

5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation of reserves.

6. Our Company has not made any allotment of Equity Shares pursuant to any scheme approved under Section Sections 391 to 394 of the Companies Act, 1956 or Section 230-240 of the Companies Act, 2013 as on the date of the Prospectus.

7. Our Company has not issued Equity Shares at a price lower than the Issue price during a period of one year preceding the date of the Prospectus.

8. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan 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 SEBI (Share Based Employee Benefits) Regulations, 2014.

9. As on the date of filing of this Prospectus, there are no partly paid-up shares, outstanding convertible securities, warrants or outstanding warrants, options or rights to convert debentures in our Company or loans or other financial instruments into our equity shares.

10. There are no equity shares against which depository receipts have been issued.

11. Other than the equity shares, there are no other class of securities issued by our Company.

12. All the equity shares of our Company are fully paid up as on the date of this Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be allotted fully paid-up equity shares. Other than the Equity Shares, there is no other class of securities issued by our Company.

13. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

14. Capital Buildup of our Promoter shareholding in the Company

As on the date of this Prospectus, our Promoter - Dr. Nitin Vithalrao Thorave hold 8,941,500 Equity Shares of our Company which is 90.879% of our Pre-Issue Paid-Up Capital.

Name of the Allottee's	Date of Allotment/ Transfer	No. of Equity Shares Allotted	FV (Rs.)	Issue Price/ Transfer Price/ Acquisition Price (Rs.)	Nature of Consideration/ Allotment/ Acquired/ Transfer	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
Dr. Nitin Vithalrao Thorave	05-Dec-00	100	10.00	10.00	Subscription to MoA	0.00	0.00
	9-Mar-01	5,000	10.00	10.00	Further Issue	0.05	0.04
	26-Feb-02	40000	10.00	10.00	Further Issue	0.40	0.29
	8-Sep-04	14,500	10.00	10.00	Further Issue	0.15	0.10
	26-Dec-07	67,900	10.00	10.00	Further Issue	0.60	0.49
	1-Aug-14	1,402,500	10.00	10.00	Further Issue	14.17	10.09
	1-Aug-14	50,000	10.00	10.00	Transfer From Vittal Throve	0.51	0.36
	8-Aug-16	416,000	10.00	10.00	Further Issue	4.20	2.99
	8-Jan-18	5,366,000	10.00	10.00	Allotment against outstanding loan	54.20	38.60
	31-Mar-21	1,579,500	10.00	10.00	Transfer *	15.95	11.36
Total Promoter Holding		**8,941,500**				**90.32**	**64.33**

* Transfer from Mrs. Lata Vitthal Hande(213,000), Raghunath Dattaram Raut, Mr. Ramchandra Bhujbal, Mr. Atul Vitthal Hande (49,900), Mr. Vithalrao Laxman Thorve (438,700), Mrs Shanta Vittalrao Throve(3,18,700), Mrs. Rekha Throve (48,900), Mr. Hande Prabhakar Ambadas (40,000), Mr. Sinare Bhagaji Vishnu (40,000), Mr. Thorave Bhimrao Baurao (45,000), Mr. Shinare Balu Vishnu (45,000), Mr. Borhade Maruti Babu (40,000), Mr. Gajanan Bhikaji Hande (45,100), Mr. Sinare Vikas Sayaji (40,000), Mr. Auti Ramdas Jabaji (40,000), Mr. Gadhave Rahendra Mahadev (40,000), Mr. Shinde Bharat Dashrath (10,000), Mr. Tambe Swapnil Mahendra (20,000), Tambe Nilam Dilip, Mr. Tambe Dilip Prabhakar (30,000), Mr. Awasarikar Amrendra Sahadev (45,000).

All the Equity Shares held by our Promoter were and is fully paid-up on the respective dates of acquisition and/or transfers and/or allotment of such Equity Shares. As on the date of this Prospectus, none of the Equity Shares held by our Promoter is pledged.

Further, Our Promoter confirms that the acquisition and/or transfers and/or allotment of the Equity Shares forming part of the Promoter's Contribution has been financed from personal funds/internal accruals and no loans or financial assistance from any banks or financial institution has been availed by our Promoter for this purpose.

Details of Promoter's contribution and Lock-in

As per Regulation 236 and 238 of the SEBI (ICDR) Regulations, 2018, and in terms of the aforesaid table, an aggregate of 20% of the fully diluted post-issue equity share capital of our Company held by our Promoter shall be provided towards minimum Promoter's, contribution and locked in for a period of 3 (Three) years from the date of Allotment ('Minimum Promoter's Contribution'). The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares. The Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018.

Our Promoter has given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoter's Contribution constituting 20.11% of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution, for a period of three years from the date of allotment in the public Issue. The Equity Shares which are being locked in for three (3) years from the date of Allotment are as follows:

Name of the Promoter	Date of Allotment of Fully Paid-up Shares	No. of Equity Shares Locked-in	Nature of Issue/ Acquisition	FV (Rs.)	Issue Price (Rs.)	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
Dr. Nitin Vithalrao Thorave	1-Aug-14	800,000	Cash	10.00	10.00	8.08	5.76
	8-Aug-16	416,000	Cash	10.00	10.00	4.20	2.99
	31-Mar-21	1,579,500	Cash	10.00	10.00	15.95	11.36
Total Lock-in		**2,795,500**				**27.73**	**20.11**

The Minimum Promoter ' contribution has been brought in to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018.The Equity Shares that are being locked-in are eligible for computation of Promoter Contribution under Regulation 237 of SEBI ICDR Regulations. In this connection, our Company hereby confirms that the Equity Shares locked-in do not consist of:

a) Equity Shares acquired during the preceding three (3) years from the date of filing this Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus shares issued out of revaluations reserves or unrealized profits of the Company or bonus issue against equity shares which are otherwise ineligible for computation of Promoter's Contribution;
b) Equity Shares acquired during the preceding one (1) year from the date of filing this Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
c) Equity Shares issued to the Promoter upon conversion of a partnership firm during the preceding one year at a price less than the Issue Price;
d) Equity Shares held by the Promoter and offered for minimum Promoter ' contribution are subject to any pledge;
e) Equity Shares for which specific written consent has not been obtained from the respective Promoter for inclusion of their subscription in the Promoter ' Contribution subject to lock-in; and
f) All the Equity Shares of our Company held by the Promoter are in the process of being dematerialized.

Equity shares locked-in for one year

Other than the Equity Shares mentioned above that would be locked-in for three (3) years, the entire pre-Issue capital of our Company would be locked-in for a period of one (1) year from the date of Allotment in the Issue pursuant to Regulation 238(b) and 239of SEBI ICDR Regulations, 2018.

Other requirements in respect of 'Lock-In'

Inscription or Recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the share certificates for the equity shares held in physical form, which are subject to lock-in, shall carry the inscription **'non-transferable'** and the non-transferability details shall be informed to the Depositories.

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters, as specified above can be pledged with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such scheduled commercial banks or financial institutions provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution for 3 years under Regulation 242(a) of the SEBI ICDR Regulations, may be

pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

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

Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoter which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, 2018, may be transferred to and amongst Promoter or persons/ members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by persons other than the Promoters and Promoter Group prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code, as applicable.

15. OUR SHAREHOLDING PATTERN

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this:

Category	Category of Shareholders	No. of Shareholders	No. Of Fully Paid-up Equity Shares held	No. Of Partly Paid-up Equity Shares held	No. of Shares underlying Depository Receipts	Total No. Of Equity Shares held	Shareholding as a % of total no. of shares(calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities *		No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares **		Shares Pledged or otherwise encumbered		No. of equity shares held in dematerialized form
								No. of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX		X	XI=VII+X	XII		XIII		XIV
A	Promoter & Promoter Group	9	9,899,400	-	-	9,899,400	99.99	-		-	99.99	-	-	-	-	9,899,400
B	Public	6	600	-	-	600	0.01	-		-	0.01	-	-	-	-	600
C	Non Promoter-Non Public	0	-	-	-	-	-	-		-	-	-	-	-	-	-
1	Shares underlying DRs	0	-	-	-	-	-	-		-	-	-	-	-	-	-
2	Shares held by Employee Trusts	0	-	-	-	-	-	-		-	-	-	-	-	-	-
	Total	**15**	**99,00,000**	**-**	**-**	**99,00,000**	**100.00**	**-**		**-**	**100.00**	**-**	**-**	**-**	**-**	**99,00,000**

Note:

1) *As on the date of this Prospectus 1 Equity Shares holds 1 vote.*
2) *PAN of all shareholders will be provided to the stock exchange by our Company prior to Listing of Equity Share on the Stock Exchange.*
3) *Our Company will file the shareholding pattern of our Company, in the form prescribed under SEBI (LODR) Regulations, 2015, as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares.*
4) *The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time.*
5) *All Pre-IPO Equity Shares of Our Company will be locked in prior to Listing of Shares on EMERGE Platform of NSE.*

16. Following is the details of the aggregate shareholding of Our Promoter and Promoter Group before and after the Issue is set forth below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of equity shares	As a % of Pre-Issued Capital	No. of equity shares	As a % of Post- Issue Capital
A	**Promoter**				
1.	Dr. Nitin Vithalrao Thorave	8,941,500	90.32	8,941,500	64.33
	Total (A)				
B	**Promoter Group & Relatives**	957,400	9.67	957,400	6.89
C	**TOTAL (A+B)**	**9,899,400**	**99.99**	**9,899,400**	**71.22**

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

Name of Promoter	No. of equity share held	Average cost of acquisition (in Rs.)
Dr. Nitin Vithalrao Thorave	8,941,500	10.00

18. The members of the Promoter Group, our Directors or the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the 6 (Six) months preceding the date of this Prospectus.

19. None of the Promoter , members forming a part of Promoter Group, Promoter Group Companies/Entities, Directors and their immediate relatives have purchased or sold or transferred any Equity shares of our Company within the last 6 (Six) months immediately preceding the date of this Prospectus.

20. For the details of transactions entered between our Company and members forming a part of the Promoter Group and/ or Group Companies/ Entities for period ended June 30, 2021 and financial years ended on March 31, 2021, 2020 and 2019 refer to ***'Annexure 32: Statement of Related Parties' Transactions'*** on page no. 199 of this Prospectus under the chapter titled '***Restated Financial Statement'*** beginning on page no. 176 of this Prospectus.

21. Our Company shall ensure that transactions in the Equity Shares by the Promoter and members forming a part of the Promoter Group and/ or Group Companies/Entities between the date of filing this Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

22. As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.

23. List of shareholders holding 1% or more of the paid up share capital of our company:-

a) As on the date of this Prospectus:

Sr. No.	Name of The Shareholders	No. of Shares	% of the Pre-Issue Capital
1.	Dr. Nitin Vithalrao Thorave	89,41,500	90.32
2.	Mrs. Roshan Nitin Thorave	9,57,200	9.67
	Total	**98,98,700**	**99.99**

b) 10 days prior to the date of this Prospectus:

Sr. No.	Name Of The Shareholders	No. Of Shares	% of the Pre-Issue Capital
1.	Dr. Nitin Vithalrao Thorave	89,41,500	90.32
2.	Mrs. Roshan Nitin Thorave	9,57,200	9.67
	Total	**98,98,700**	**99.99**

c) 1 year prior to the date of filing this Prospectus:

Sr. No.	Name Of The Shareholders	No. Of Shares	% of the Pre-Issue Capital
1.	Dr. Nitin Vithalrao Thorave	7,362,000	74.36

Sr. No.	Name Of The Shareholders	No. Of Shares	% of the Pre-Issue Capital
2.	Mrs. Roshan Nitin Thorave	958,000	9.68
3.	Mr. Vithalrao Laxman Thorave	438,800	4.43
4.	Mrs. Shanta Vithalrao Thorave	318,800	3.22
5.	Mr. Lata Vithal Hande	213,100	2.15
	Total	**9,290,700**	**93.84**

d) 2 years prior to the date of filing this Prospectus:

Sr. No.	Name Of The Shareholders	No. Of Shares	% of the Pre-Issue Capital
1.	Dr. Nitin Vithalrao Thorave	7,362,000	74.36
2.	Mrs. Roshan Nitin Thorave	958,000	9.68
3.	Mr. Vithalrao Laxman Thorave	438,800	4.43
4.	Mrs. Shanta Vithalrao Thorave	318,800	3.22
5.	Mr. Lata Vithal Hande	213,100	2.15
	Total	**9,290,400**	**93.84**

24. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as mentioned below and as stated in the chapter titled ***'Our Management'*** beginning on page no. 132 of this Prospectus.

Sr. No.	Name of the KMP`s	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Mrs. Roshan Nitin Thorave	CEO	9,57,200	9.67
2.	Mr. Edwin Dabre	Executive Director	100	0.00
3.	Ms. Tejal Anil Jayakar	Executive Director & CFO	100	0.00
4.	Mr. Krupesh Deepak Thakur	Non- Executive Director	100	0.00
	Total		**9,57,500**	**9.67**

25. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from the date of this Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of 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 (including issue of securities convertible into exchangeable, directly or indirectly, for our equity shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use equity shares as a currency for acquisition or participation in such joint ventures or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

26. There are no other persons belonging to the category "Public" who are holding the securities (including shares, warrants, convertible securities of our Company more than 5% of the total number of shares as on the date of this Prospectus.

27. There are no persons belonging to the category "Public" is holding the securities (including shares, warrants, convertible securities of our Company more than 1% of the total number of shares as on the date of this Prospectus.

28. Our Company, our Promoter, our Directors and the Lead Manager to the Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.

29. There are no safety net arrangements for this Public Issue.

30. An oversubscription to the extent of 10% of the Issue can be retained for the purposes of rounding off to the minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoter and subject to lock-in shall be suitably increased; so as to ensure that a minimum of 20% of the post issue paid-up capital is locked in.

31. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

32. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under **"Basis of Allotment"** in the chapter titled **"Issue Procedure"** beginning on page no. 250 of this Prospectus.

33. In case of over-subscription in all categories the allocation in the Issue shall be in accordance with the requirements of regulation 253(1) of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

34. Under-subscription in the net issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
35. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

36. The unsubscribed portion, if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.

37. As per RBI regulations, OCBs are not allowed to participate in the Issue.

38. The Issue is being made through Fixed Price method.

39. None of the other Promoter and members of our Promoter Group will participate in this Issue.

40. Our Company has not raised any bridge loan against the proceeds of the Issue.

41. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

42. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

43. An Applicant cannot make an application for more than the number of Equity Shares being issued through the Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

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

45. We have 15 shareholders as on the date of filing of this Prospectus.

46. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

47. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company either directly or indirectly as on the date of this Prospectus.

48. There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoter /Directors/Lead Manager for purchase of Equity Shares offered through the Prospectus.

OBJECTS OF THE ISSUE

The Fresh Issue includes a public Issue of 40,00,000 Equity Shares of our Company at an Issue Price of Rs. 125 per Equity Share.

The Net Proceeds from the Issue are proposed to be utilized by our Company for the following objects:

1) Repayment / pre-payment, in full or in part, of certain borrowings availed by our Company;
2) Additional Working Capital; and
3) General Corporate Expenses.

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

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see *"History and Certain Corporate Matters"* on page 128.

Issue Proceeds and Net Proceeds

The details of the issue proceeds are summarized below:

Particulars	Amount (Rs. In Lakhs)
Gross Proceeds of the Issue	**5000.00**
Less: Issue related expenses	360.00
Net Proceeds of the Issue (Net Proceeds)	**4640.00**

Utilization of Funds and Means of Finance:

We intend to utilize the proposed net proceeds in the manner set forth below:

(Rs. In Lakhs)

Sr. No.	Objects of the Issue	IPO Proceeds
1.	Repayment of Loans	1600.00
2.	Additional Working Capital	2600.00
3.	General Corporate Expenses	440.00
4.	To meet the expenses of the Issue	360.00
	Total	**5000.00**

For details on the secured loan, please refer to chapter titled "Statement of Financial Indebtness" on page no. 207 of this Prospectus.

Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 230 (1) (e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

Our fund requirements and deployment are based on the estimates of our management. These are based on current plans and circumstances of our business and are subject to change in light of changes in external circumstances or costs, or in our financial condition and business or strategy. Further, these estimates have not been appraised and/or verifies by the Lead Merchant Banker or any bank or financial institution or any other external agency.

While we intend to utilize the Fresh Issue Proceeds in the manner provided above, in the event of a surplus, we will use such surplus towards general corporate purposes including meeting future growth requirements. 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.

In the event of any shortfall in the Net Proceeds or in case of delay in raising funds through the IPO, our Company may deploy certain amounts towards any of the above-mentioned Object of Issue through a combination of Internal Accruals and/ or seeking additional debt from existing and future lenders or such balance will be used for future growth opportunities including funding existing objects, if required. However, we confirm that except as mentioned in ***"Statement of Financial Indebtness"*** on page no. 207 of this Prospectus, no other secured/ unsecured / bridge financing/ etc. has been availed as on date of filing this Prospectus for the above-mentioned objects, which shall be subject to being repaid from the Issue Proceeds.

We further confirm that no part of the Issue Proceed shall be utilized for repayment of any part of outstanding unsecured loan as on date of filing the Prospectus.

Our management, in response to the competitive and dynamic nature of the industry and specifically that of our business, will have the discretion to revise its business plan and expenditure from time to time and consequently our funding requirement and deployment of funds may also change. This may, subject to compliance with applicable laws and regulations also include rescheduling and/ or revising the proposed utilization of Proceeds and increasing or decreasing expenditures for a particular object vis-à-vis the utilization of Proceeds.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page no. 21.

Schedule of Implementation

Repayment of Loans will be done during FY 2021-22.

The entire amount of Working capital will be utilized during FY 2021-2022.

Deployment of Funds in the Objects

As on the date of the Prospectus, our Company has not deployed any amount on the Objects of the Issue.
Details of balance fund deployment

(Rs. In Lakhs)

Sr. No.	Objects of the Issue	Expenses Already Incurred till September 30, 2021	Utilization of Net Proceeds (for FY 2021-22)	Total
1.	Repayment of Loans	-	1600.00	1600.00
2.	Additional Working Capital	-	2600.00	2600.00
3.	General Corporate Expenses	-	440.00	440.00
4.	To meet the expenses of the Issue	6.00	344.00	360.00
	Total	**6.00**	**4984.00**	**5000.00**

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Object.

The funds deployed up to Rs. 6.00 Lakhs pursuant to the object of the fresh Issue as certified by the Auditors of our Company, viz. M/s R. K. Chapawat & Co, Chartered Accountants, Chartered Accountants pursuant to their certificate dated October 06, 2021.

DETAILS OF THE OBJECTS OF THE ISSUE

I. REPAYMENT OF LOANS

As at June 30, 2021, our Company's outstanding secured loans amounted to Rs. 3205.43 lakhs. Our Company proposes to utilize Rs. 1600.00 Lakhs from the Net Proceeds of the Issue towards repayment of certain high cost borrowings availed by our Company. Our Company has entered into financing arrangements for availing terms loans. For disclosure of our borrowings as at June 30, 2021, see "**Financial Indebtedness**" beginning on page no. 207 of this Prospectus. We operate in business which is capital-intensive, and we rely on borrowings to meet our cash flow requirements for our operations. Our Company will approach the banks/financial institutions/lenders after the completion of this Issue, for repayment of the below mentioned loans. Under the terms and conditions of the relevant loan agreements, prepayment of such debt, in part or whole any time during their respective tenure may attract certain prepayment penalties or premiums in certain cases. Payment of such prepayment penalty or premium, if any, shall be made by our Company out of its internal accruals. The

following table sets forth details of certain loans / facilities availed by our Company, of which certain loans/ facilities will be repaid/ pre-paid from the Net Proceeds of the Issue:

(Rs. in Lakhs)

Sr. No.	Name of the Lender	Nature of Borrowing	Amt. Sacntioned	Principal Amount Outstanding as on 30-09-2021	ROI (p.a.)	Pre-Payment Clause (if any)	Purpose of raising Loan
1.	New India Co-operative bank Limited	Term Loan	293.00	198.76	11.50	Nil	Purchase of Plant & Machinery and Premises Renovation
2.			225.66	32.20			
3	Bank Of Maharashtra	Term Loan	618.00	425.19	10.95	Nil	Purchase of Plant & Machinery
4		Term Loan-Guaranteed Emergency Credit Line (GECL)	88.05	88.27	7.50	Nil	To provide additional Liquidity to Meet Operational liabilities under Covid 19
5	Thane Bharat Sahakari Bank Limited	Term Loan	180.00	181.56	10.50	2% Plus Gst in Prepayment	Purchase of Plant & Machinery
6	Vasai Vikas sahakari Bank Limited	Term Loan	854.00	636.05	11.00	Nil	Purchase of Plant & Machinery
7	Union Bank Of India	Term Loan	501.25	37.95	9.65	Nil	Purchase of Plant & Machinery

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate from the Statutory Auditor certifying the utilization of loans for the purposes availed, our Company has obtained requisite certificate dated October 06, 2021, in this regard.

II. TO MEET INCREMENTAL WORKING CAPITAL REQUIREMENTS

Being in the service industry of managing diagnostic centres s, our company requires to the necessary capital to ensure continuous progress and the smooth conduct of the business , purchase the necessary materials for conducting the events, making necessary payouts, meeting with the regular business expenditures etc. In order to meet to with the continuous flow of capital, our company utilizes its internal accruals, short term loans, obtains unsecured loan from its Promoters, Directors and Relatives, cash credit facilities from banks and through various modes of Bank Financing. As on June 30, 2021, the Company's net working capital consisted of Rs. 3014.64 Lakhs.

Based on the internal workings by our Management and considering the existing and future growth of our Company, Rs. 2600.00 Lakhs as the total working capital requirement of our Company is expected to reach by FY 2021-22.

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

(Rs. In Lakhs)

Particulars	2019-20 Audited	No. of Days	2020-21 Audited	No. of Days	2021-22 Estimated	No. of Days
Current Assets						
Inventories	5.58	12	10.58	17	10.75	15
Trade Receivables	543.20	89	543.19	90	69.00	90

Particulars	2019-20 Audited	No. of Days	2020-21 Audited	No. of Days	2021-22 Estimated	No. of Days
Cash & Bank Balances	736.31		729.66		2960.00	
Short Term Loans & Advances	114.67		1868.22		2000.00	
TOTAL CURRENT ASSETS (A)	**2432.76**		**3151.65**		**5040.15**	
Current Liabilities						
Other Current Liabilities	1.12		108.43	0.00	120.00	
Short Term Borrowings	0.00		0.00	0.00	0.00	
Trade Payables	(18.25)	-	152.37	30	22.91	30
TOTAL CURRENT LIABILITIES (B)	**(17.13)**		**260.80**		**142.91**	
WORKING CAPITAL GAP (A-B)	**2449.89**		**2890.85**		**4898.00**	
Funding Pattern:						
Working Capital Facilities from Banks & Others Financial Institutions *	1347.02		1557.74		1939.00	
Funding through internal accruals/ own funds /unsecured loan	**1102.86**		**1333.10**		359.00	
Funding Through IPO	-		-		**2600.00**	

For details on the secured loan, please refer to chapter titled "Statement of Financial Indebtness" on page no.207 of this Prospectus.

We will require working capital to increase based on the following holding periods :

Inventories	We expect Inventory Holding days to be at appx. 15 Days for Fiscal 2021-22 which will be as per previous years trends.
Trade Receivables	We expect Debtors Holding days to be at appx. 12 weeks for Fiscal 2021-22 based on our policy of delivering mostly against advance payment with very short credit period to attract new customers
Trade Payables	We expect Creditor's payments days to be appx. 30 Days for Fiscal 2021-22 in line with our past experience.

III. GENERAL CORPORATE EXPENSES

Our management, in accordance with the policies of our Board, will deploy Rs. 500.00 Lakhs from Net Proceeds towards the general corporate expenses to drive our business growth.

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

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

IV. TO MEET THE EXPENSES OF THE ISSUE

The total expenses of the Issue are estimated to be approximately Rs. 360.00 Lakhs which include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

(Rs. In Lakhs)

Sr. No.	Particulars	Amount
1.	Issue management fees including fees and reimbursements of Market Making fees and payment to other intermediaries such as Legal Advisors	260.00

Sr. No.	Particulars	Amount
	to the IPO, Registrars and other out of pocket expenses.	
2.	Advertising and marketing expenses	60.00
3.	Printing & Stationery, Distribution, Postage	5.00
4.	Regulatory and other statutory expenses including Listing Fee	35.00
	Total estimated Issue expenses	**360.00**

@ please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost.

Note:

1. *Up to October 06, 2021, Our Company has deployed/incurred expense of Rs. 10.00 Lakhs towards Issue Expenses out of internal accruals duly certified by Statutory Auditor* M/s R. K. Chapawat & Co, *Chartered Accountants vide its certificate dated June 30, 2021.*
2. *The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.*

Bridge Financing Facilities

We have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance additional working capital needs will be repaid from the Net Proceeds.

Appraisal by Appraising Agency

The fund requirements and deployment is based on internal management estimates and has not been appraised by any banks or financial institutions.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act, 1934, as amended from time to time. Such deposits will be approved by our management from time to time.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the Net Proceeds of the Offer as described above, it shall not use the funds from the Net Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

Monitoring of Issue Proceeds

As the size of the Fresh Issue does not exceed Rs. 10,000 Lakhs, in terms of Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee.

Pursuant to 32 of the SEBI (LODR) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and applicable rules. The notice in respect of such resolution to Shareholders shall simultaneously be published in

the newspapers, one in English and one in vernacular language of the jurisdiction where our Registered Office is situated. The Shareholders who do not agree to the proposal to vary the objects, our Promoter or controlling Shareholders will be required to provide an exit opportunity to such Shareholders, at such a price as may be prescribed by SEBI, in this regard.

Other Confirmations

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, our Directors, Associates, Key Management Personnel or Group Companies, except as may be required in the normal course of business and in compliance with the applicable law.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "***Risk Factors***", the details about our Company under the chapter titled "***Our Business***" and its financial statements under the section titled "***Financial Information***" beginning on pages 21, 100 and 176 respectively including important profitability and return ratios, as set out in "**Annexure 33**" under the section titled Financial Information of the Company on page 200 to have a more informed view. The issue price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his/their investment.

QUALITATIVE FACTORS

For details of Qualitative factors please refer to the paragraph ***'Our Competitive Strengths'*** in the chapter titled '***Business Overview***' beginning on page no. 100 of this Prospectus.

QUANTITATIVE FACTORS

Our Company was incorporated on December 05, 2000. Therefore theinformation presented below relating to the Company is based on the restated financial statements of the Company for the period ended June 30, 2021 and the Financial Years ending March 31, 2021, March 31, 2020, March 31, 2019 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. **Basic & Diluted Earnings Per Share (EPS):**

Period	Basic and Diluted EPS (In Rs.)	Weights
Fiscal 2019	0.23	1
Fiscal 2020	0.72	2
Fiscal 2021	2.32	3
Weighted Average	**1.44**	
As on 30-06-2020 (Non-Annualized)	**1.09**	

Notes:

(i) The figures disclosed above are based on the restated financial statements of the Company.

(ii) The face value of each Equity Share is Rs. *10.00.*

(iii) Earnings per Share has been calculated in accordance with ***Accounting Standard 20 – "Earnings per Share"*** *issued by the Institute of Chartered Accountants of India.*

(iv) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure 04 on page no.182.

(v) Basic Earnings per share = Net profit/ (loss) after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/ period.

(vi) Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/ period.

(vii) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each fiscal] / [Total of weights].

2. **Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 125:**

Particulars	P/E at the Issue Price of Rs. 125:
Based on the Basic and Diluted FY 2020-21	53.88
Based on the Basic and Diluted as on June 30, 2021 (non-Annualized)	114.68
Based on the Weighted Average Basic and Diluted EPS	86.91
Industry P/E	
Metropolis Healthcare Limited	55.73
Dr Lal PathLabs Limited	82.18
Industry composite	68.96

Note:

(i) Industry P/E is based as on unaudited financials June 30, 2020; Source for industry P/E: www.moneycontrol.com. Please note the companies mentioned are the nearest comparable but not exactly comparable.

(ii) P/E Ratio = Issue Price/ EPS

(iii) Since there is only a single company in the similar line of business as ours and is listed on the Stock Exchange, hence, the high, low and average price cannot be ascertained.

3. **Average Return on Net Worth (RoNW):**

Period	Return on Net Worth (%)	Weights
Fiscal 2019	0.02	1
Fiscal 2020	0.06	2
Fiscal 2021	0.17	3
Weighted Average	**0.11**	
As on 30-06-2020 (Non-Annualized)	0.075	

Note:

(i) The RONW has been computed by dividing net profit after tax(excluding exceptional income, if any) as restated, by Net Worth (excluding revaluation reserve, if any) as at the end of theyear/ period excluding miscellaneous expenditure to the extent not written off.

(ii) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. [(RoNW x Weight) for each fiscal] / [Total of weights].

4. **Net Asset Value (NAV) per Equity Share:**

Particulars	NAV (in Rs.)
As on March 31, 2021	13.46
As on 30-06-2021 (NotAnnualized)	14.56
NAV after the Issue	46.34
Issue Price	125.00

Note:

- NAV per Equity Share will be calculated as net worth divided by number of equity shares outstanding at the end of the year.

5. **Comparison of Accounting Ratios with Peer Group Companies:**

Sr. No.	Particulars	Face Value (In Rs.)	Basic EPS (In Rs.)	P/E Ratio	RONW (%)	NAV (In Rs.)
1.	**Nidan Laboratories and Healthcare Limited**	10.00	2.32	53.88	0.17	13.46
2.	Metropolis Healthcare Limited	2.00	35.97	55.73	25.91	2807.00*
3.	Dr Lal PathLabs Limited	10.00	35.33	82.18	23.42	3704.95*

Notes:

(i) Source: www.moneycontrol.com.

(ii) Based on June 30, 2020 restated financial statement (non-annualized)

(iii) Price Earning (P/E) Ratio in relation to the Issue Price of Rs.125/-

(iv) Accounting Ratios for the peer comparsion Companies is based as on audited financials march 2021.

*(v) *closing prices as on 06-10-2021on nse*

(vi) Please note the companies mentioned are the nearest comparable but not exactly comparable.

(vii) Considering the nature and size of business of the Company, the nearest comparable peer is considered and broad comparison has been mentioned.

6. The face value of Equity Shares of our Company is Rs. 10 per Equity Share and the Issue Price of Rs. 125/- per Equity Share is 12.5 times the face value.

7. The Issue Price of Rs. 125 is determined by our Company in consultation with the Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled '***Risk Factors***', and chapters titled '***Business Overview***' and '***RestatedFinancial Statement***' beginning on page no. 21, 100 and 176, respectively of this Prospectus.

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO NIDAN LABORATORIES AND HEALTHCARE LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,
The Board of Directors,
Nidan Laboratories and Healthcare Limited
Swapnshilpa, Behind Aarti Apartment,
Vartak Road, Virar (West) – 401303,
Palagar, Maharashtra, India

Sub: Statement of possible special tax benefits ("the Statement") available to Nidan Laboratories and Healthcare Limited ('the Company") and its shareholders prepared in accordance with the requirements of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018, as amended ("the Regulations")

Dear Sir/ Madam,

We hereby report that this certificate along with the annexure (hereinafter referred to as **"The Statement"**) and as prepared by the management of the Company states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ('IT Act') (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2019 (i.e. applicable to Financial Year 2021-22 relevant to Assessment Year 2022-23) (hereinafter referred to as the "IT Regulations") and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax [GST] Rules, Circulars and Notifications), presently in force in India.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions which based on business imperatives which the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company's management. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed public issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

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

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

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

Our views are based on facts indicated to us, the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any such events subsequent, which may have a material effect on the discussions herein. Our views are exclusively for the limited use of the captioned Company in connection with its proposed public issue referred to herein above and shall not, without our prior written consent, be disclosed to any other person.

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

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

Yours faithfully,

For M/s R.K.Chapawat & Co.
Chartered Accountants
Firm Registration No.: 101708w
Ravindra Chapawat
Membership No. 37720
Partner

Place: Mumbai
Date: 06-10-2021
UDIN: 21037720AAAAIT7650

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

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the financial year 2021-22. 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 UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

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

Notes:

1) All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2) The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3) The above statement of possible special tax benefits are as per the current direct tax laws relevant for the F.Y. 2021-22 relevant to A.Y. 2022-23.

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 offer document.

SECTION VIII – ABOUT US

INDUSTRY OVERVIEW

*The information in this section has not been independently verified by us or any other person connected with the Issue or by any of our or their respective affiliates or advisors. This section also includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The data may have been re- classified by us for the purposes of presentation.The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. Further, the Investors should read the entire Prospectus, including the information contained in the sections titled "**Risk Factors**" and "**Financial Statements**" and related notes beginning on page no. 21 and 176 respectively of this Prospectus before deciding to invest in our Equity Shares.*

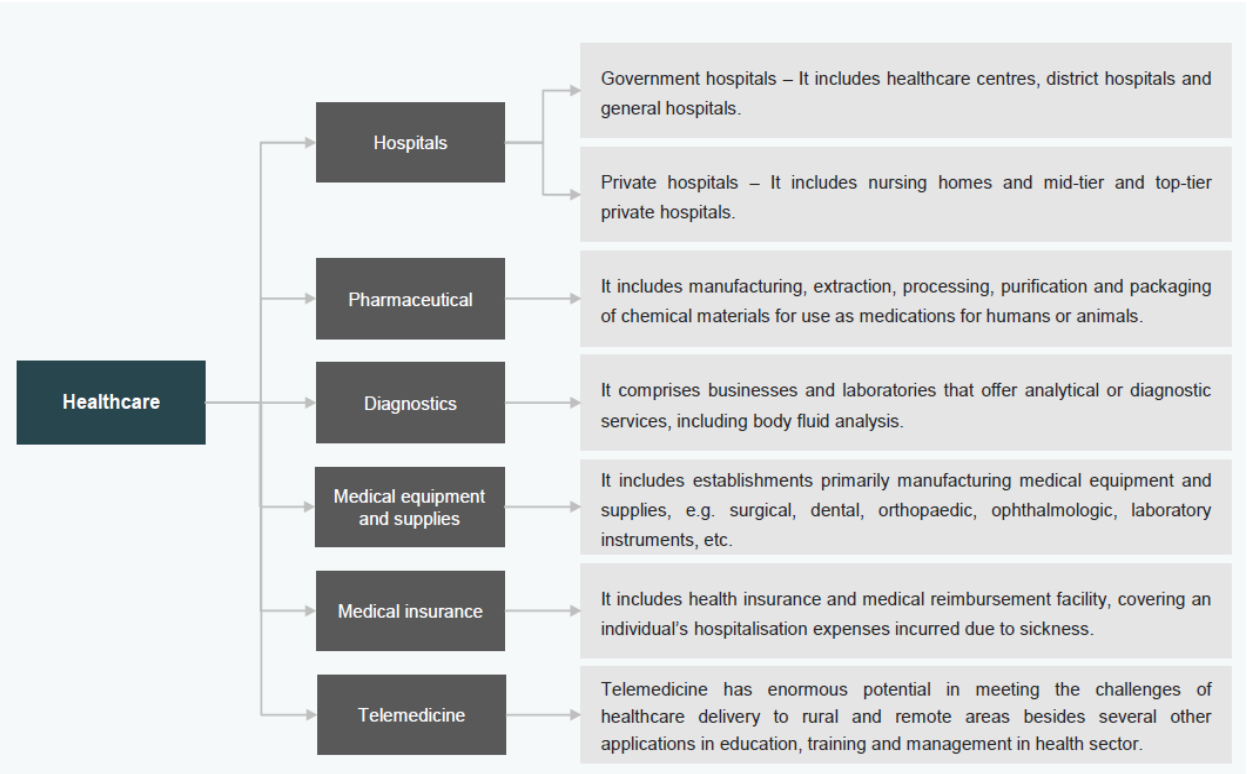
Healthcare Introduction

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

Indian healthcare delivery system is categorised into two major components public and private. The Government, i.e. public healthcare system, comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of primary healthcare centres (PHCs) in rural areas. The private sector provides majority of secondary, tertiary, and quaternary care institutions with major concentration in metros and 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.

As of February 3, 2021, India became the fastest country in the world to reach the 4 million COVID-19 vaccination

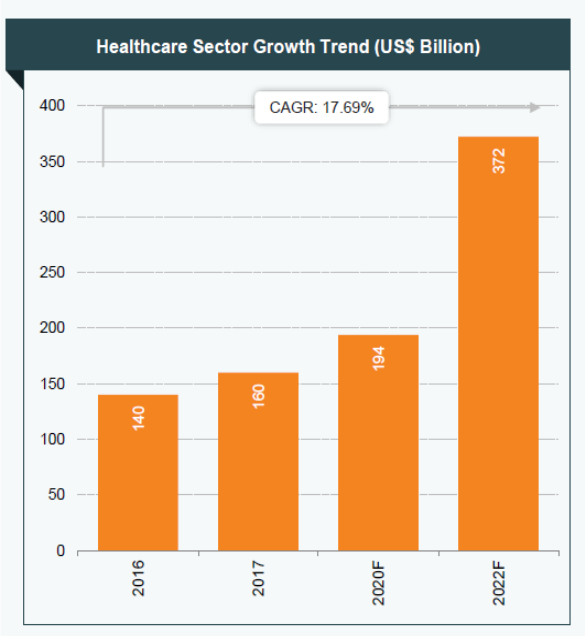


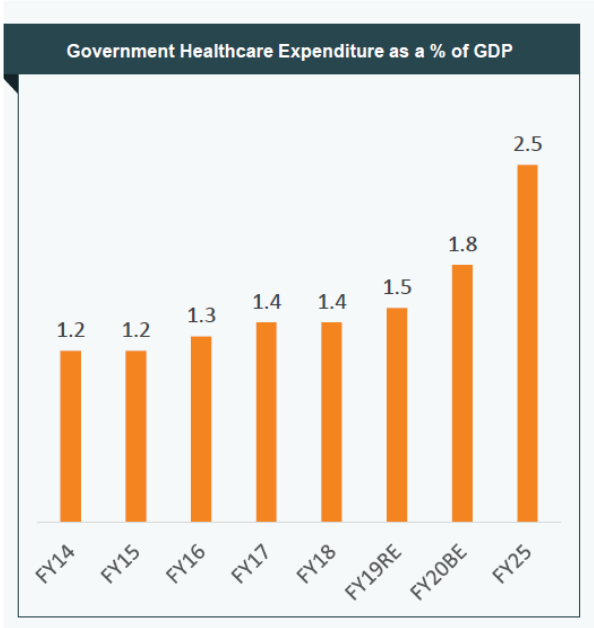
Source: Hospital Market – India by Research on India

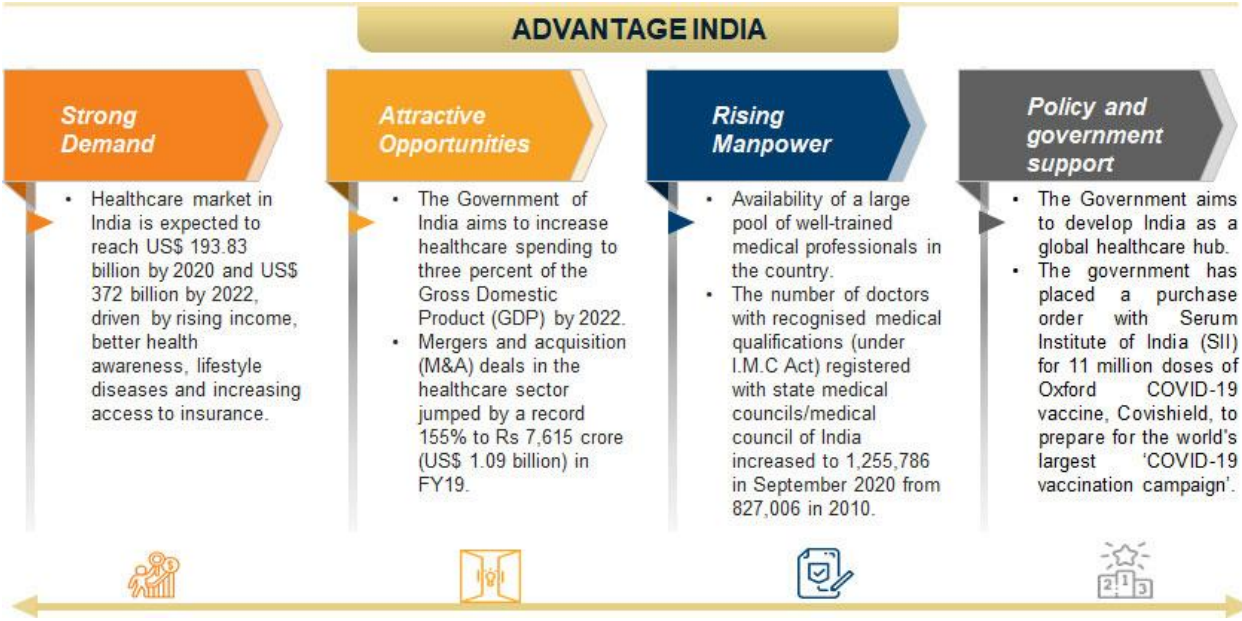
mark in 18 days.

Market Size

Healthcare has become one of India's largest sector, 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. In 2016–22, the market is expected to record a CAGR of 17.69%. The total industry size is estimated to reach US$ 193.83 billion by 2020 and US$ 372 billion by 2022. In Budget 2021, India's public expenditure on healthcare stood at 1.2% as a percentage of the GDP. Health insurance is gaining momentum in India. Gross direct premium income underwritten by health insurance grew 17.16% y-o-y to Rs. 51,637.84 crore (US$ 7.39 billion) in FY20. This is due to rising income, easier access to high-quality healthcare facilities and greater awareness of personal health and hygiene. Greater penetration of health insurance aided the rise in healthcare spending, a trend likely to intensify in the coming decade. Economic prosperity is driving the improvement in affordability for generic drugs in the market. In Budget 2021, India's public expenditure on healthcare stood at 1.2% as a percentage of the GDP. The Government is planning to increase public health spending to 2.5% of the country's GDP by 2025. The share of healthcare in GDP is expected to rise 19.7% by 2027.





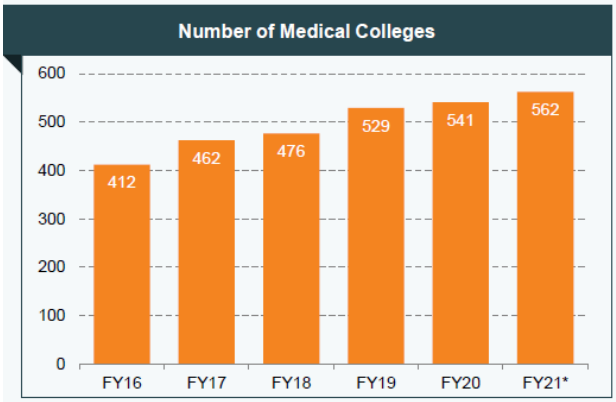


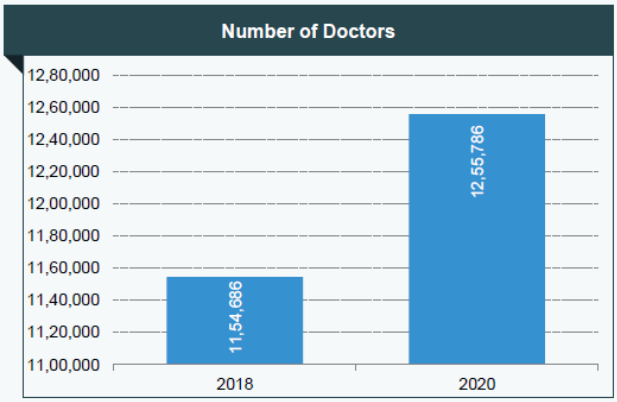
Recent developments

Between April 2000 and June 2021, FDI inflows for drugs and pharmaceuticals sector stood at US$ 16.87 billion, according to the data released by Department for Promotion of Industry and Internal Trade (DPIIT). Some of the recent initiatives in the Indian healthcare industry are as follows:

- In February 2021, India approved the commercial supply of 24 million doses of COVID-19 vaccines to 25 countries, more than 2x the 10.5 million vaccines exported in January 2021. Through this, seven countries, including Brazil, Morocco and South Africa, were sent >~10 million doses on a commercial basis.
- On February 2021, the National Backward Classes Finance and Development Corporation (NBCFDC) signed a MOU with Apollo Medskills Pvt Ltd. to co-fund a COVID Vaccine Administration training programmes for nurses, medical & nursing students and pharmacists belonging to the NBCFDC target community.
- As of February 10, 2021, >66 lakh (66,11,561) beneficiaries were vaccinated under the countrywide COVID-19 vaccination exercise.
- In February 2021, the Competition Commission of India (CCI) approved acquisition of Varian Medical Systems, Inc. by Siemens Healthineers Holding I Gmb (SHS GmbH).
- In February 2021, the Minister for Commerce and Industry of India, Mr. Piyush Goyal, and the UK Secretary of State for International Trade, Ms. Elizabeth Truss MP, completed a meeting to discuss the bilateral trade and economic relations of India–UK trade and investment relationship. The Ministers also welcomed enhancement of bilateral health cooperation between the two countries, such as on vaccines, which is allowing India to serve as a global source of strength in overcoming COVID-19-imposed challenges.
- In February 2021, Prime Minister, Mr. Narendra Modi laid the foundation stones for two hospitals and launched 'Asom Mala', a programme for state highways and major district roads, in Assam. He also added that ~1.25 crore people in the state are being benefitted from Ayushman Bharat Scheme.

Healthcare infrastructure has risen at a fast pace





- India's medical educational infrastructure has grown rapidly in the last few decades.
- As of February 2021, the number medical colleges in India stood at 562.
- The number of doctors having recognised medical qualifications (under I.M.C Act) registered with state medical councils/medical council of India increased to 1,255,786 in September 2020 from 827,006 in 2010.
- As per information provided by the Board of Governors (March 2020), the Council of India (MCI) registered 3,71,870 allopathic doctors with the Medical Council of India/State Medical Council for their specialist/postgraduate qualifications. This gives a 1:3629 doctor–population ratio, as per the latest population estimate of 135 crore.

Notable trends in the Indian healthcare sector

1

Shift from communicable to lifestyle diseases

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

2

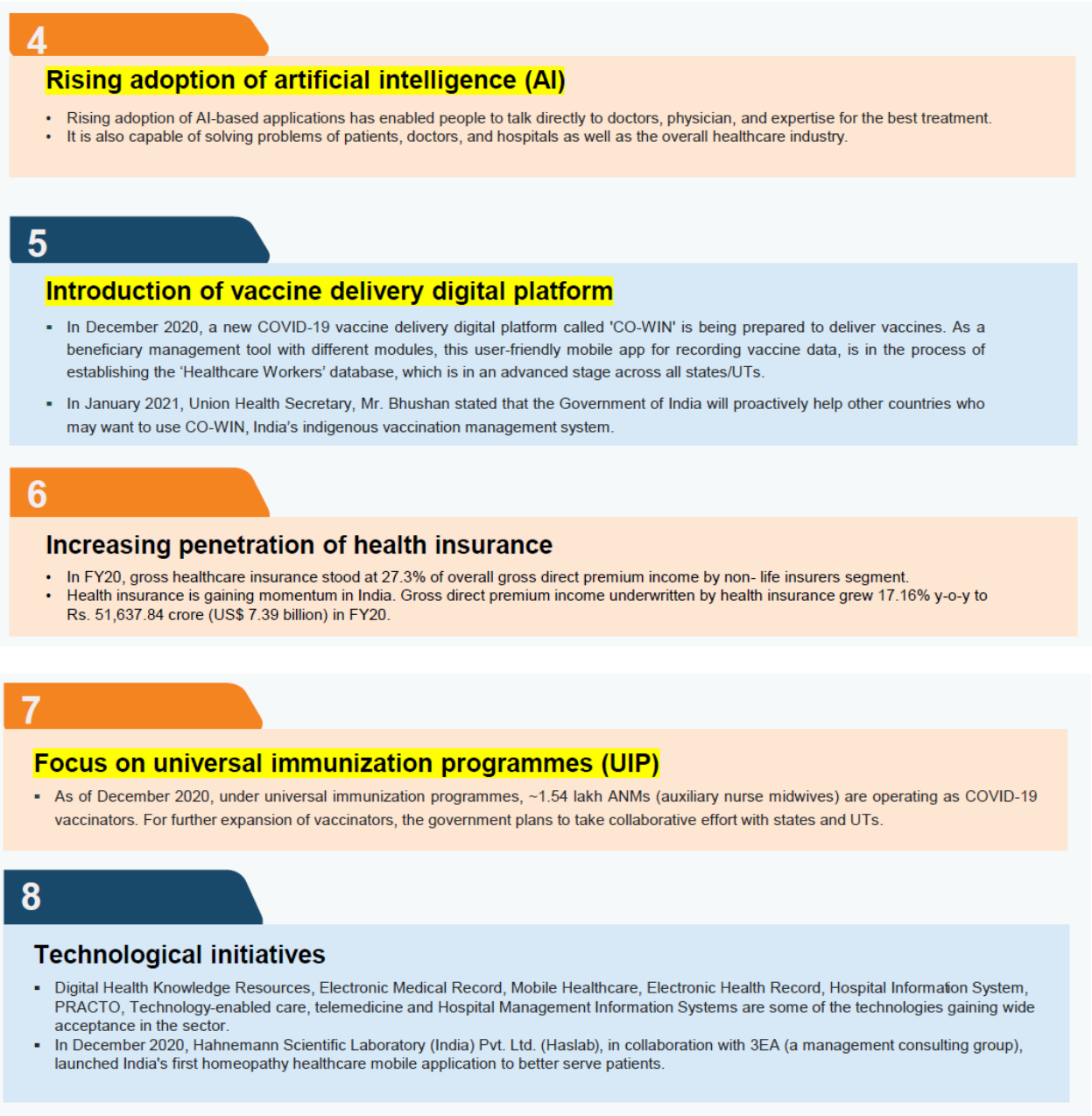
Expansion to tier ii and tier iii cities

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

3

Emergence of telemedicine

- Telemedicine is a fast-emerging sector in India. Major hospitals (Apollo, AIIMS, Narayana Hrudayalaya) have adopted telemedicine services and entered into a number of PPPs.
- Telemedicine can bridge the rural-urban divide in terms of medical facilities, extending low-cost consultation and diagnosis facilities to the remotest of areas via high-speed internet and telecommunication.
- On December 14, 2020, eSanjeevani telemedicine service of the Health Ministry crossed 1 million (10 lakh) teleconsultations since its launch, enabling patient-to-doctor consultations from the confines of their home, as well as doctor-to-doctor consultations.



Government Initiatives

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

- In the Union Budget 2021, investment in health infrastructure expanded 2.37x, or 137% YoY; the total health sector allocation for FY22 stood at Rs. 223,846 crore (US$ 30.70 billion).
- The government announced Rs. 64,180 crore (US$ 8.80 billion) outlay for the healthcare sector over six years in the Union Budget 2021-22 to strengthen the existing 'National Health Mission' by developing capacities of primary, secondary and tertiary care, healthcare systems and institutions for detection and cure of new & emerging diseases.
- In Union Budget 2021-22, the government announced its plans to launch 'Mission Poshan 2.0' to merge 'Supplementary Nutrition Programme' with 'Poshan Abhiyan' (Nutrition Mission) in order to improve nutritional outcomes across 112 aspirational districts.
- The Government of India approved continuation of 'National Health Mission' with a budget of Rs. 37,130 crore (US$ 5.10 billion) under the Union Budget 2021-22.

- In the Union Budget 2021, the Ministry of AYUSH was allocated Rs. 2,970 crore (US$ 407.84 million), up from Rs. 2,122 crore (US$ 291.39 million).

1

Pradhan Mantri Jan Arogya Yojana (PMJAY)

- The government announced Rs. 64,180 crore (US$ 8.80 billion) outlay for the healthcare sector over six years in the Union Budget 2021-22 to strengthen the existing 'National Health Mission' by developing capacities of primary, secondary and tertiary care, healthcare systems and institutions for detection and cure of new & emerging diseases.

2

Tax incentives

- All healthcare education and training services are exempted from service tax.
- Increase in tax holiday under section 80- IB for private healthcare providers in non metros for minimum of 50 bedded hospitals.
- 250% deduction for approved expenditure incurred on operating technology enables healthcare services such as tele medicine , remote radiology. Artificial heart is exempted from basic custom duty of 5%.
- Income tax exemption for 15 years for domestically manufactured medical technology products.
- The benefit of section 80-IB has been extended to new hospitals with 100 beds or more that are set up in rural areas. Such hospitals are entitled to 100% deduction on profits for 5 years.

3

Recent initiatives

- In January 2021, the government has placed a purchase order with Serum Institute of India (SII) for 11 million doses of Oxford COVID-19 vaccine, Covishield. On January 16, 2020, India plans to launch its COVID-19 vaccination campaign, the world's largest inoculation programme, with an emphasis on nearly three crore healthcare staff and frontline workers.

4

National Nutrition Mission

- The Union Cabinet approved setting up of National Nutrition Mission (NNM) to monitor, supervise, fix targets and guide the nutrition related interventions across ministries.
- The programme is planning to reduce the level of stunting by 2%, under-nutrition 2%, anaemia by 3% and low birth babies by 2% ever year.
- Over 100 million people are expected to be benefited by this programme – all states and districts will be covered within the programme.
- In Union Budget 2021-22, the government announced its plans to launch 'Mission Poshan 2.0' to merge 'Supplementary Nutrition Programme' with 'Poshan Abhiyan' (Nutrition Mission) in order to improve nutritional outcomes across 112 aspirational districts.

5

National Health Mission (NHS)

- The Government of India approved continuation of 'National Health Mission' with a budget of Rs. 37,130 crore (US$ 5.10 billion) under the Union Budget 2021-22.

6

Incentives in the medical travel industry

- Incentives and tax holidays are being offered to hospitals and dispensaries providing health travel facilities. Senior citizens above 80 years of age will be allowed deduction of US$ 491 towards medical expenditure if they are not covered under health insurance.

7

Universal health

- The Union Budget 2021 announced the launch of 'Jal Jeevan Mission' (Urban) to achieve universal health. The mission is aimed at universal supply of water to all 4,378 urban local bodies, with 2.86 crore household tap connections, and management of liquid waste in 500 AMRUT cities. It will be executed with an outlay of Rs. 2,87,000 crore (US$ 39.41 billion) over five years.

8

Tele-medicine initiatives

- State Telemedicine Network (STN): The states and union territories have been provided support under the National Health Mission (NHM) under Program Implementation Plan (PIP) to create reliable, ubiquitous and high-speed network backbone.
- In March 2020, the Ministry of Health & Family Welfare launched National Teleconsultation Centre (CoNTeC).

9

Bilateral ties

- In February 2021, the Minister for Commerce and Industry of India, Mr. Piyush Goyal, and the UK Secretary of State for International Trade, Ms. Elizabeth Truss MP, completed a meeting to discuss the bilateral trade and economic relations of India–UK trade and investment relationship. The Ministers also welcomed enhancement of bilateral health cooperation between the two countries, such as on vaccines, which is allowing India to serve as a global source of strength in overcoming COVID-19-imposed challenges.

10

Single window system

- Drug Controller General of India (DCGI) has proposed to set up a single window system for start-ups and innovators seeking approvals , consents, and information regarding regulatory requirement.

11

Medical institutions

- Under Union Budget 2019–20, the Government allocated Rs. 800 crore (US$ 110.88 million) for the upgradation of state Government medical colleges (PG seats) at district hospitals and Rs. 1,361 crore (US$ 188.63 million) for Government medical colleges (UG seats) and Government health institutions.
- During FY17–FY19, the Government of India permitted to start of 86 new colleges, which included 51 in FY17, 14 in FY18 and 21 in FY19.
- In November 2020, the Health Ministry approved a new category for selection and nomination of candidates from 'Wards of COVID-19 Warriors' under central pool MBBS/BDS seats for the 2020-21 academic year.

12

Establishment of health system capacities at airports under the Aatmanirbhar Swasth Bharat Yojana

- In Budget 2021, the government proposed enhancement of the country's potential for health systems, which included entry points for aviation. It plans to strengthen the public health units at 32 airports under the Aatmanirbhar Swasth Bharat Yojana scheme. This programme would promote smooth movement of pharmaceuticals through India and other parts of the world by air.

Note: ^ - includes ayurveda, homeopathy and unani practitioners, along with allopathy doctors
Source: Union Budget 2019-20, News Articles

13

Union Budget 2020–21

- In the Union Budget 2021, investment in health infrastructure expanded 2.37x, or 137% YoY; the total health sector allocation for FY22 stood at Rs. 223,846 crore (US$ 30.70 billion).
- Under the Union Budget 2021-22, the Ministry of Health and Family Welfare has been allocated Rs. 73,932 crore (US$ 10.35 billion) and the Department of Health Research has been allocated Rs. 2,663 crore (US$ 365.68 billion).
- The government allocated Rs. 37,130 crore (US$ 5.10 billion) to the 'National Health Mission".
- PM Aatmanirbhar Swasth Bharat Yojana was allocated Rs. 64,180 crore (US$ 8.80 billion) over six years.

14

Pradhan Mantri Swasthya Suraksha Yojana (PMSSY)

- In Union Budget 2020–21, Rs. 3,000 crore (US$ 429.25 million) was allocated to the scheme.
- The Government of India approved phase III of the scheme in August 2019. Under this, 75 more new medical colleges will be established all over the country.

15

'Vision 2035: Public Health Surveillance in India'

- To make the public health surveillance system in India more flexible and predictive to strengthen action preparedness at all levels.
- A citizen-friendly public health surveillance system, supported by a consumer feedback process, would ensure individual privacy and confidentiality.
- To improve data-sharing system for effective disease control between the Centre and states.
- India aims to provide regional and international leadership in managing events of global concern, which constitute a public health emergency.

16

Rashtriya Swasthya Bima Yojna

- In Union Budget 2019–20, Rs. 156 crore (US$ 22.32 million) was allocated to Rashtriya Swasthya Bima Yojna.

17

Digital India initiative

- As of February 2021, 420 e-Hospitals were established across India as part of the central government's 'Digital India' initiative.

18

Ayushman Bharat

- Ayushman Bharat scheme was launched to ensure universal health coverage and provide financial risk protection, assuring quality and affordable essential health services to all individuals.
- In February 2021, Prime Minister Mr. Narendra Modi laid the foundation stones for two hospitals and launched 'Asom Mala', a programme for state highways and major district roads, in Assam. He also added that ~1.25 crore people in the state are being benefitted from Ayushman Bharat Scheme.
- As of November 2020, ~28.10 crore citizens received free treatment under the Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana. The government is also planning to establish 1.5 lakh Ayushman Bharat Health and Wellness Centres by December 2022.
- In December 2020, Prime Minister, Mr. Narendra Modi launched Ayushman Bharat Pradhan Mantri Jan Arogya Yojana SEHAT scheme for residents of Jammu and Kashmir.
- In December 2020, the Ministry of AYUSH has approved 200 AYUSH Health & Wellness Centres (HWC) in Uttarakhand, under centrally-sponsored scheme of National AYUSH Mission (NAM).

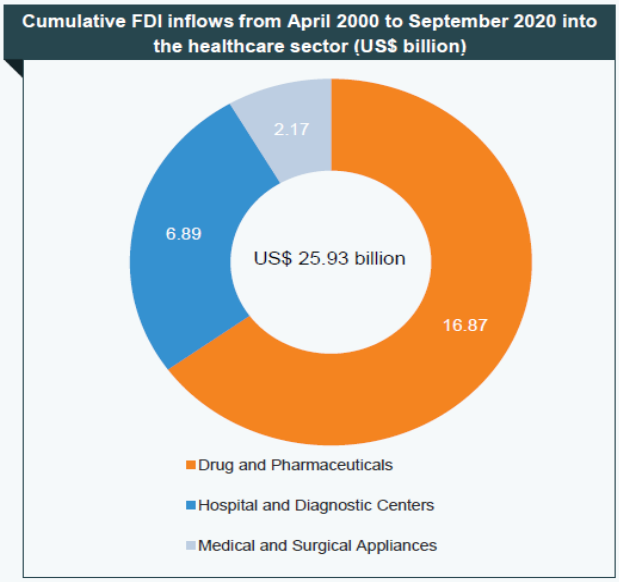
19

Free Covid Vaccine For Healthcare Workers

- In the Phase 1 of COVID-19 vaccination drive, free vaccine shall be provided across the country to the prioritised beneficiaries that include 10 million healthcare and 20 million frontline workers.

FDI Inflows

- 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 and June 2021, FDI inflows for drugs and pharmaceuticals sector stood at US$ 16.87 billion.
- Inflows in sectors such as hospitals and diagnostic centres and medical appliances stood at US$ 6.89 billion and US$ 2.17 billion, respectively, between April 2000 and June 2021.



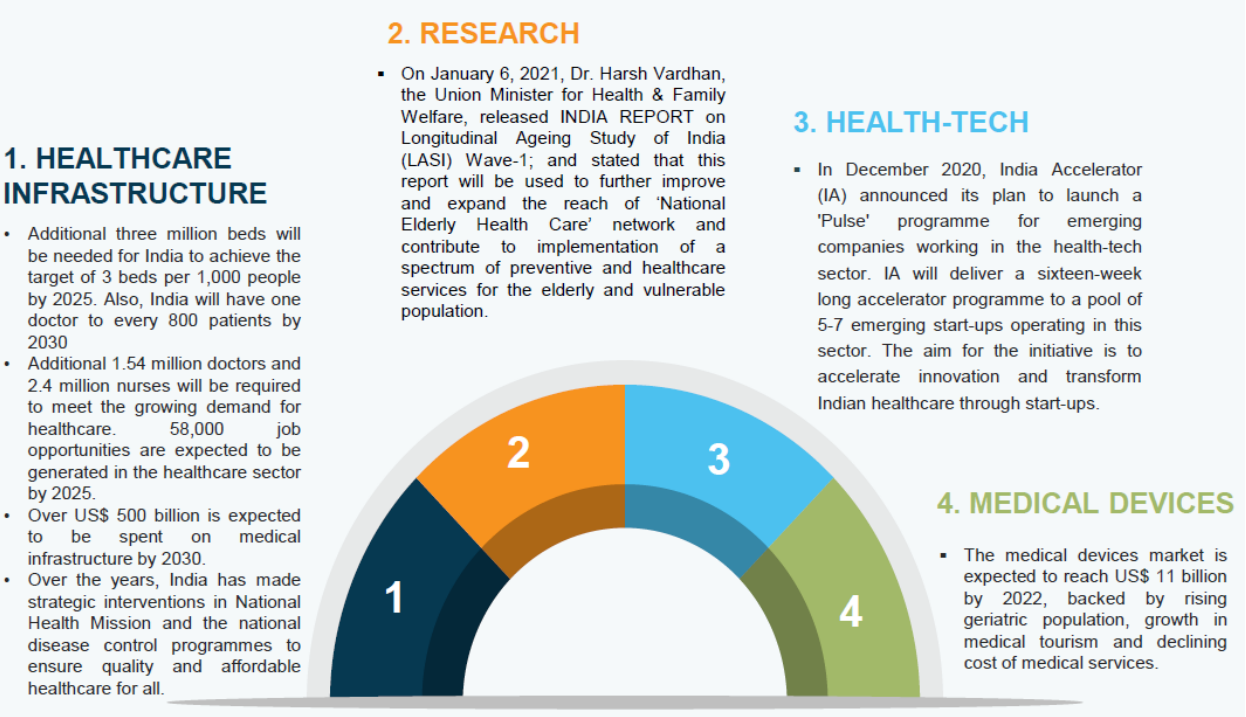
Road Ahead

India is a land full of opportunities for players in the medical devices industry. The country has also become one of the leading destinations for high-end diagnostic services with tremendous capital investment for advanced diagnostic facilities, thus catering to a greater proportion of population. Besides, Indian medical service consumers have become more conscious towards their healthcare upkeep.

Indian healthcare sector is much diversified and is full of opportunities in every segment, which includes providers, payers, and medical technology. With the increase in the competition, businesses are looking to explore for the latest dynamics and trends which will have positive impact on their business. The hospital industry in India is forecast to increase to Rs. 8.6 trillion (US$ 132.84 billion) by FY22 from Rs. 4 trillion (US$ 61.79 billion) in FY17 at a CAGR of 16–17%. The Government of India is planning to increase public health spending to 2.5% of the country's GDP by 2025.

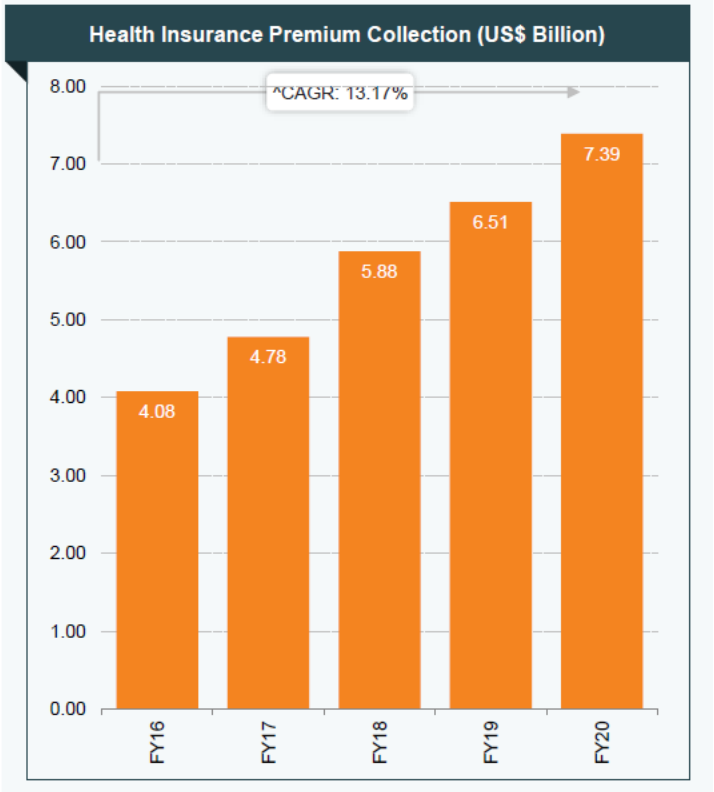
India's competitive advantage also lies in the increased success rate of Indian companies in getting Abbreviated New Drug Application (ANDA) approvals. India also offers vast opportunities in R&D as well as medical tourism. To sum up, there are vast opportunities for investment in healthcare infrastructure in both urban and rural India.

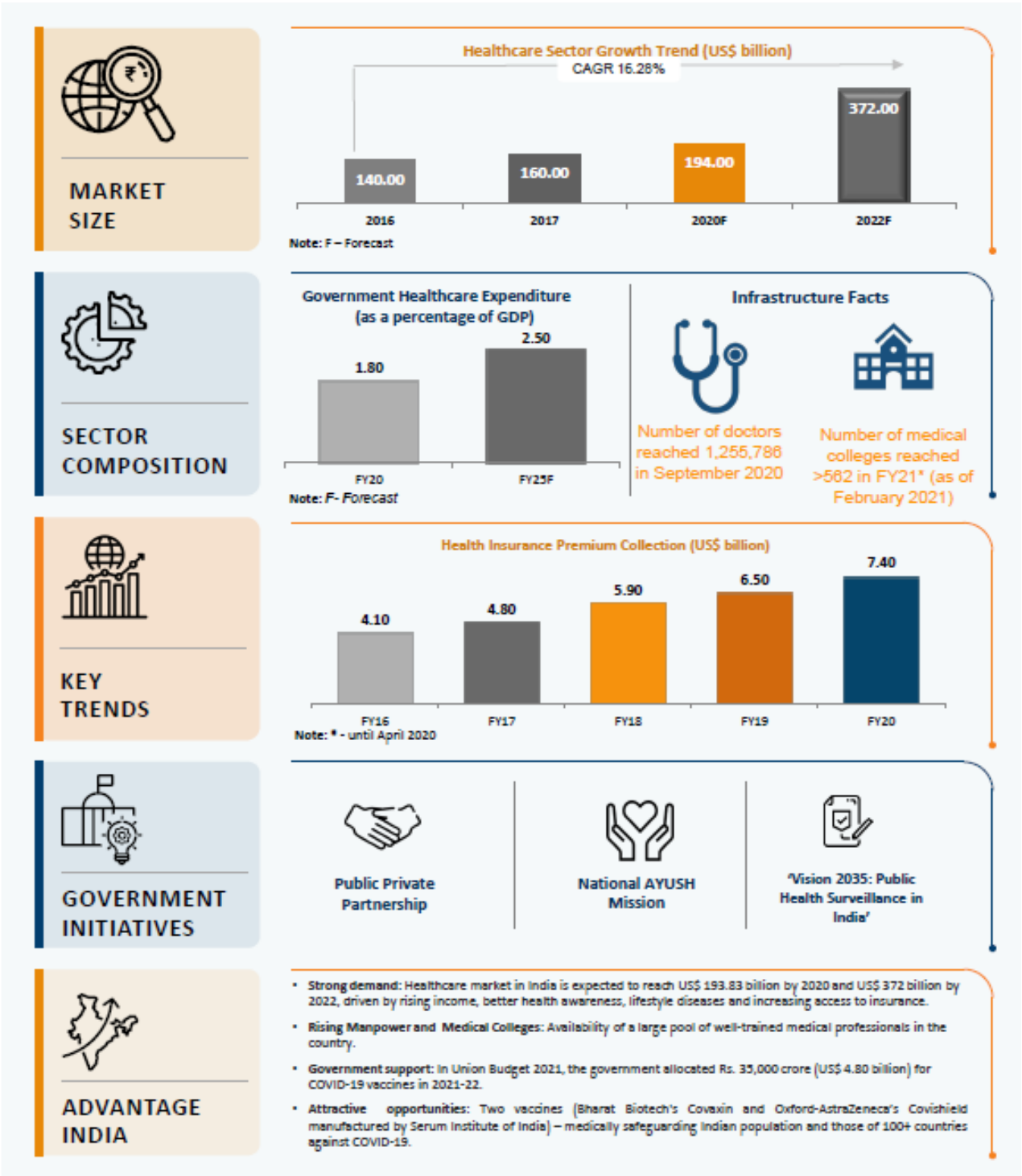
Opportunities in healthcare



Opportunities in health insurance

- In FY20, total gross direct premiums grew at 13.40% y-o-y to Rs. 51,637.84 crore (US$ 7.39 billion). The health segment has a 27.3% share in gross direct premiums earned in the country.
- According to Economic Survey 2020-21, the health insurance industry experienced increasing insurance coverage in FY20. The number of households in Bihar, Assam and Sikkim that had health insurance increased by 89% in FY20, as compared with FY16.
- 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.





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

Diagnostic Sector

The diagnostic industry has emerged as an attractive play in India's growing healthcare sector and is one of the fastest growing services in the country. The domestic diagnostic industry is estimated at USD9bn (around INR 675bn) and is expected to grow at a compounded annual growth rate (CAGR) of ~10% over the next 5 years. Growth will be primarily driven by change in demographics, increase in lifestyle diseases, and higher income levels

across all strata of society, rise in preventive testing, deeper penetration with asset-light expansion, and spread of healthcare services and insurance.

The diagnostic segment is a critical component of the healthcare sector. Globally, ~80% of physician diagnoses are a result of laboratory tests. There are mainly 3 types of tests: Routine, clinical lab and specialty tests.

- Routine tests: Common tests like sugar, cholesterol, HIV, pap, pregnancy, etc.
- Clinical lab tests to monitor diseases and drug treatments
- Specialty tests: Genetics, immunology, oncology, endocrinology and other critical segments

The Indian diagnostic industry is highly fragmented and under-penetrated despite the presence of over 1 lakh labs. Diagnostic chains command ~16% market share. The 4 major players – Dr Lal PathLabs (DLPL), Metropolis Healthcare (METROHL), SRL Diagnostics (SRL) and Thyrocare Technologies – have a share of ~6%. So, there is a huge opportunity for national players to consolidate and for organic expansion. We believe organized players with national presence would grow at 15-17% CAGR over the next five years and continue to garner market share, led by asset light models and strong cash flows. The growth of these diagnostics would be majorly volume-driven, given the high level of competition and government-imposed regulations. Attracted by historically high growth rates (20-25%) lucrative returns, and low entry barriers, most players compete on pricing to garner volumes quickly and move up the cost curve, supported by PE investors. To capture the increasingly important shift towards the consumer, industry leaders have started to implement initiatives such as retailer partnering, offering home testing, and enhancing engagement with patients through digital presence, in addition to maintaining their basic testing services as a safety net. A faster shift of unorganized business to organized players, potential consolidation, likely increase in preventive check-ups and sizeable scale would benefit large organized players with strong balance sheets.

The industry is broadly segregated into pathology testing and imaging diagnostic services. Pathology testing (in-vitro diagnosis) includes sample collection in the form of blood, urine and stool. This is followed by the sample's analysation using laboratory equipment and technology to derive useful clinical information for assisting in patient treatment. The imaging diagnostic segment consist of more complex tests like computed tomography (CT) scans and magnetic resonance imaging (MRI) and other highly specialised tests like positron emission tomography (PET)-CT scans. As per estimates, the pathology segment contributes ~58% of total market revenue.

With private diagnostic chains taking the lead with superior and quality services, highly accurate and wider test menu -- resulting in market share gains – we expect consolidation in the sector going forward. Currently, only 1% of labs are National Accreditation Board of Laboratories (NABL) and/or College of American Pathologists (CAP) accredited. Only a few large national players like SRL, DLPL, METROHL, Thyrocare, Max Healthcare and Apollo Clinic have accredited labs.

Indian diagnostic industry – Market structure

The market share is categorized as: unorganized (47%), hospital-based lab (37%) while the remaining (~16%) is with the organized players. Doctor referrals constitute a large part of this business. This includes commission payments to doctors in lieu of referring a diagnostic lab. Further, currently, the illness diagnosis segment is more prevalent than wellness segment in India.

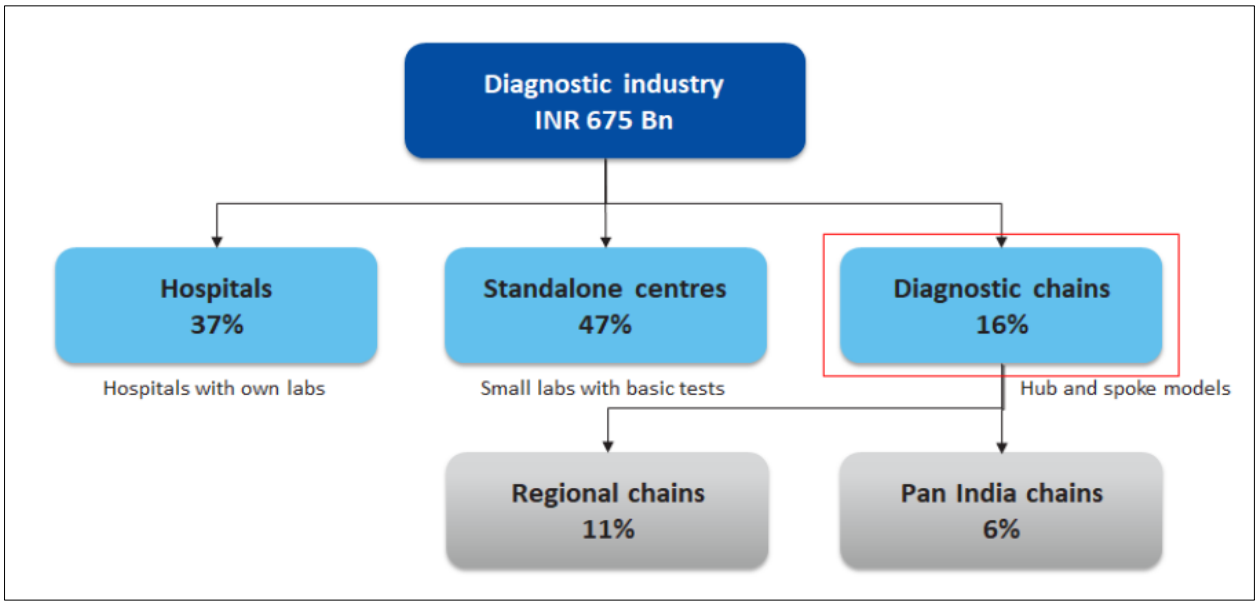
Services:

Pathology testing or invitro diagnosis involves the collection of samples in the form of blood, urine, stool, etc., and analyzing them using laboratory equipment and technology to arrive at useful clinical information that assists in treatment of diseases. It includes biochemistry, immunology, hematology, urine analysis, molecular diagnosis, and microbiology.

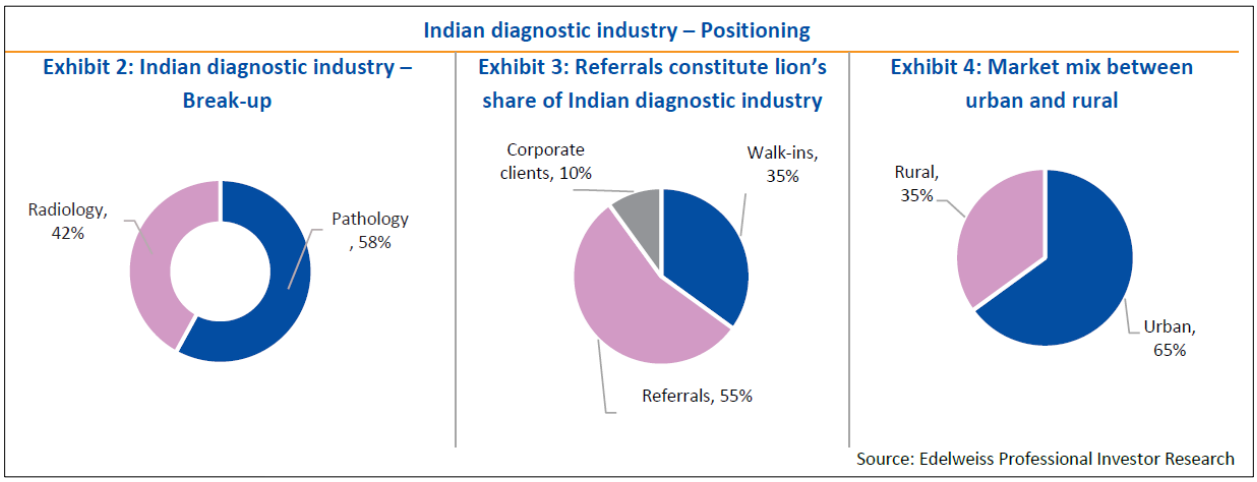
Imaging diagnosis or radiology involves imaging procedures such as X-rays and ultrasounds that help determine anatomical or physiological changes inside a patient’s body, thus assisting doctors in diagnosing. It includes more complex tests such as CT scans, MRIs, and highly specialized PET-CT scans.

Wellness and preventive diagnostic services aim at identifying pre-existing diseases or the likely risk of particular diseases before the onset of symptoms. It is expected that wellness and preventive diagnostic services will assist people more accurately identify risks so that they can take corrective or precautionary measures before any chronic

condition develops. Wellness and preventive tests are generally aligned to either specifically screen for a chronic



disease or contain a series of tests to ascertain the overall health condition of an individual.



The diagnostic sector in India is highly fragmented with large chains, standalone centres and hospital-based laboratories. The lack of regulatory framework and minimum standard requirements led to low-entry barriers. However, limited test menu/offerings by regional standalone laboratories and partial coverage of hospital-based laboratories have resulted in higher opportunities for diagnostic chain players.

Diagnostic chains have the advantage of years of experience, brand trust and recall, global quality standards and accreditations, brand experience, expansive test menu, patient touch-points to service patients locally, value-added offerings for patients and the ability to sustainably grow into newer markets. Pan India diagnostic players have been gaining market share continuously over the past few years on account of expanding collection centres and laboratory networks, which has helped them improve their asset utilisation. National diagnostic players would gain market share in coming years, especially post the COVID-19 pandemic, which would further lead to industry growth.

Asset Light Model for Growth:

Hub and spoke model: Most organized diagnostic chains operate on hub and spoke business model, which brings economies of scale benefits. To gain a competitive advantage, reap scale economy benefits and control operating costs, these diagnostic chains constantly endeavor to increase their network rapidly. They do so by adding satellite laboratories and collection centers (majorly on a franchisee model).

Reagent rental model: Suppliers sell their equipment to lab testing companies at almost zero capital costs. Lab testing companies agree to buy reagent batches (batch of testing chemicals) exclusively from the company whose equipment is installed in their lab and pay a periodic rental (given a lease rental type agreement), which is booked as an operating expense.

Shop in Shop model: Diagnostic players are entering into outsourcing contracts with hospitals, whereby they would handle the entire diagnostic operations for them. Such models of outsourcing clinical tests to private laboratories are expected to rise to streamline and increase efficiency.

Home collection: Home sample collection and testing has been on the rise, provided by almost all organized players and some unorganized ones as well. Phlebotomist collects the sample and transports it in a specially designed transportation box (cold box) to the designated processing center. Home sample collection is one of the key reasons for the success of diagnostic chains and their rapid penetration in the urban market.

Formalization of Diagnostic Industry:

The diagnostics industry is highly fragmented with large chains, standalone centers, and hospital-based laboratories. Owing to low entry barriers, the industry is fragmented and is witnessing a lot of small and medium sized players; however, very few are able to scale in a profitable manner. Regional Standalone Laboratories have a limited test menu and, hence, lack the capacity needed to expand in terms of service offerings and perceived quality of testing, which may not be as good as that of an established chain's. Hospital-based laboratories are restricted to the hospital's inpatients, with a limited test menu and charges that are higher than diagnostic chains. Diagnostic chains, on the other hand, have an advantage of years of experience, brand trust and recall, global quality standards and accreditations, brand experience, expansive test menus, patient touch points to service patients locally, value added offerings for patients and the ability to sustainably grow in new markets.

Diagnostic chains have managed rapid growth through opening more collection centers, which has improved their asset utilization. Moreover, large chains have greater bargaining power that allows them to keep their input costs (bulk purchase of reagents) lower than standalone centers. Standalone ones also tend to lose out on some business as they are unable to carry out complex tests and customers hold the perception that their quality does not match that of branded chains'. Hence, we can say diagnostic chains would continue to eat into standalone centers' market share.
Their situation is further strengthened after the COVID-19 breakout, with the shift from unorganized to organized players expected to happen at a faster rate now, as patients prefer visiting branded and recoginzed labs that give better quality and enhanced safety. Organized players are also likely to benefit from rise in home collection, given their strong brand recognition, reliability and quality services. The unorganized and smaller labs offer a chance to the bigger players to expand their reach and presence through acquisitions and franchisee operation model.

Positive Impact of COVID-19:

The current health scare of COVID-19 is set to change the mindset of Indian customers. An increasing number of customers will now evaluate and label diagnostics chains as 'COVID-19 capable' and 'non-COVID-19 capable'. With these tests becoming the new norm, a higher market share is expected to shift towards the labs offering COVID-related tests. The pandemic is helping the organized players build their brand value and goodwill, which will help attract patients.

Customers are now anticipated to place quality over pricing when it comes to diagnostics. Higher quality standards, authentic reports, after sales service, and doctor engagement will be the key deciding factors in the lab selection process. Unorganized and standalone labs were facing severe cost pressures due to lockdown. The faster adoption of quality standards, partly enforced by the Government and partly forced upon by customers, indirectly, could result in the closure of operations for many unorganized standalone labs. A faster consolidation in the industry, along with changes in the regulatory framework, is also anticipated soon. Diagnostics chains with a lean balance sheet, strong consumer-connect, high brand recall, and following global quality standards will gain market share. We believe that the current disruption led by COVID-19 will help the industry leaders in absorbing the small and mid-sized labs, which are facing operational challenges.

Challenges faced by industry:

Lower/no entry barrier: One of the key reasons for the industry to be fragmented is low entry barrier. The historically high growth rates (20-25%) had attracted quite a few PE investors into this setup. Private equity (PE)

players were very active in this space during 2011-15; but the number of deals has gone down on the back of high competition. Also, limited test menu/offerings by regional standalone laboratories and partial coverage of hospital-based laboratories have resulted in higher opportunities for diagnostic chain players.

Challenge in entering new geographies: India is a vast country with diverse cultures and disease profiles across its various regions. The diversity in demographics, disease profiles, and healthcare systems present big challenges. Large diagnostic players face competition from local players who have an edge due to their familiarity with local market dynamics. Also, most players have substantial presence in metros and Tier I. However, the Tier II, III and IV cities are something that has not been tapped aggressively and is largely run by local standalone players offering basic tests. Nevertheless, companies have now started to tap the interiors in order to drive volumes by partnering with local players, which is driving consolidation. National diagnostics players, after having set up centers in new locations, take time to engage with doctors (as referrals contribute high share in this sector) who have long relationships with regional players. Doctors take their own time, which also depends on how much visibility the national players have created of their services in local areas. These national players garnering higher market share from unorganized counterparts take time to scale up their operations.

Pricing pressures: India's diagnostics industry is highly competitive with unorganized players still garnering approximately 84% market share. This increases competition among organized and unorganized diagnostic chains in terms of volumes of patients' samples and pricing of diagnostic tests.

Vulnerability to technological advancements: Medical devices and analyzers are constantly undergoing technological advancements. To stay ahead of the competition, diagnostics centers have to constantly upgrade their technology. However, these upgrades not only involve significant capital investments, but also increase maintenance costs. This is critical, especially for smaller players who face a paucity of funds.

Recent Trends:

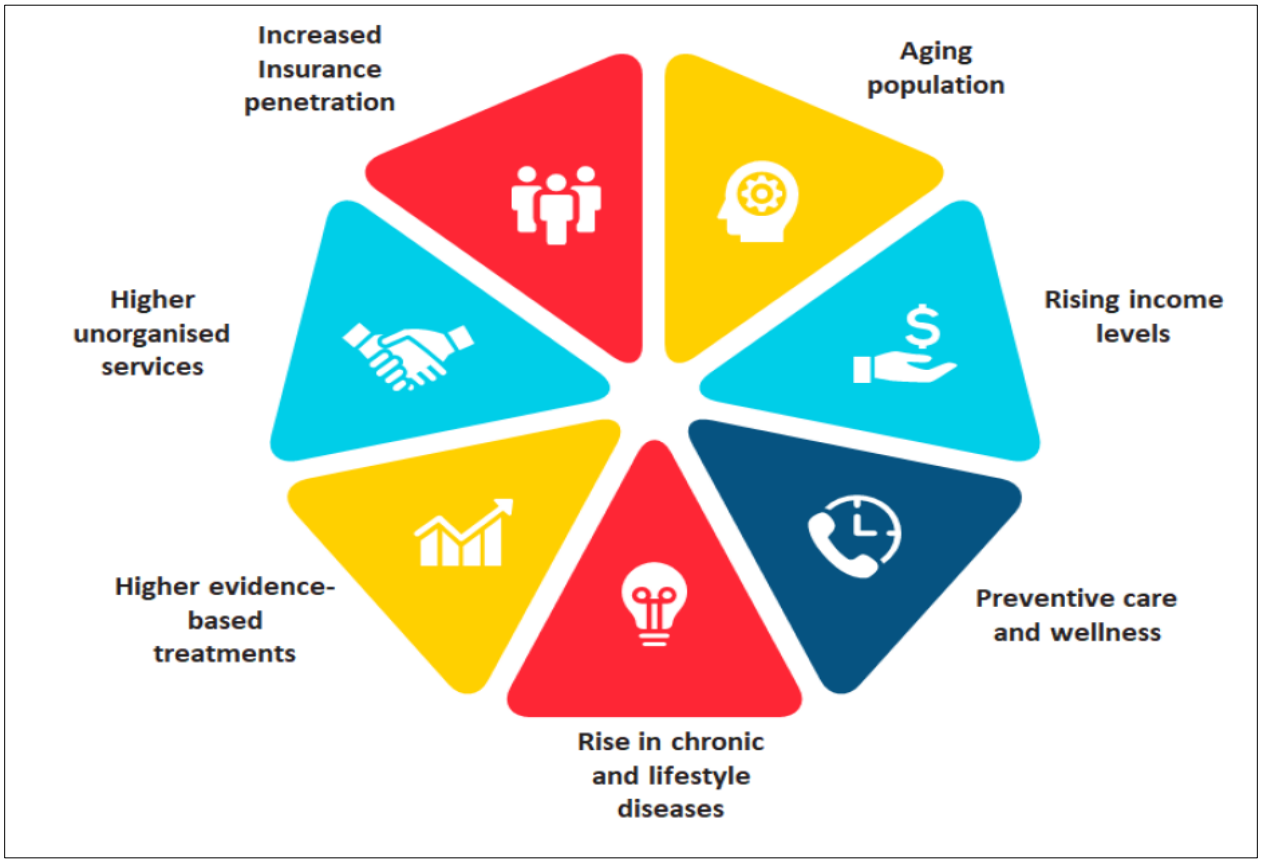
Focus on Preventive and Wellness services: Organized players are increasingly targeting healthy individuals with sedentary lifestyles, who are more prone to lifestyle diseases such as cardiovascular ailments and diabetes. Bulk business from employer schemes is a key driver of this market. Emerging trend of precision medicine and focus on preventive care and walk-in/direct-to-customer diagnostic services are expected to drive growth in the diagnostics arena.

Consolidation, shift from unorganized to organized: India's diagnostics industry is highly fragmented. With emergence of pan-India diagnostic chains, the sector has seen more and more consolidation via mergers and acquisitions and increased market share of organized chains.

Brand building initiatives: All the major diagnostic players are investing in brand building and creating online and offline marketing campaigns to differentiate their offerings, quality, and test accuracy from their competitors. They are launching advertising campaigns, healthcare camps, and various wellness and preventive test packages under their own brands. Their focus on repeat sales and conversion of referral customers into owned ones is the path they are following in this competitive market.

Emergence of Online Aggregators: Online aggregators provide a robust website platform for customers to the most suitable diagnostic packages. They also provide a feature for choosing the service provider along with display of the price it offers. Individual health check-up providers suggest various packages to customers based on their requirements and handle the booking of packages at designated service providers. These facilities are bringing diagnostic and testing services to the fingertips of customers, offering them a number of available options almost instantly.

Indian diagnostic industry – Major growth drivers



Source: https://www.edelweiss.in/ewwebimages/WebFiles/Research/a8b96f38-8192-4fc1-8bf8-de1b28d900f2.pdf

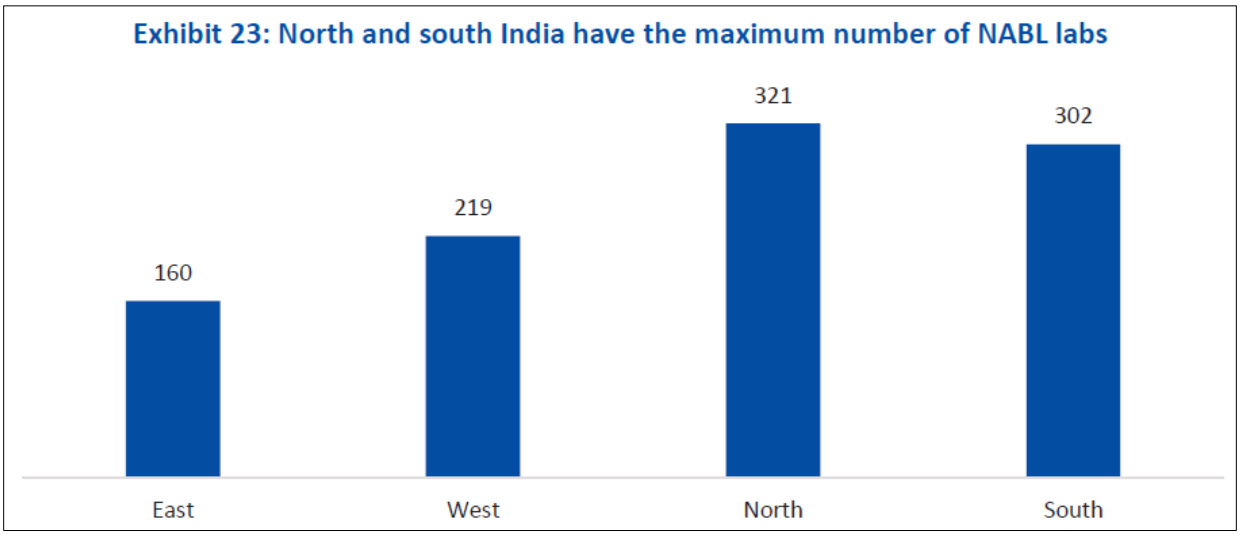
National players have majority of accredited labs in the country, focus on quality

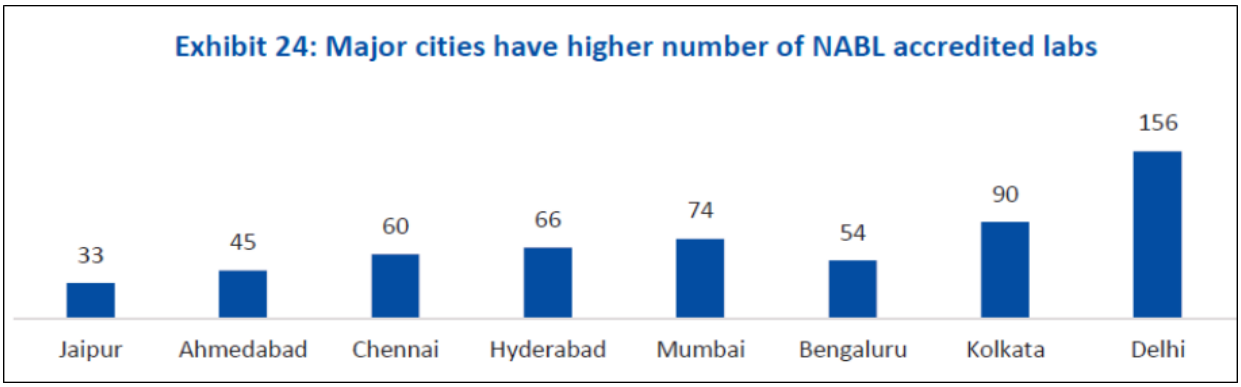
National diagnostic players focus on quality through their accredited lab network has helped them establish a brand for themselves in their core market of operation. There are around 1,216 NABL accredited labs, which is ~1% of total labs in India and works out to less than 1 lab per million. The top 4 players have the maximum number of NABL accredited labs. Though the number of accredited labs in India have been growing at 16% CAGR to 1,216 in 2020 from 576 in 2015, there is still a long way to go to reach the numbers of peer nations such as the UK, US and Australia, which have more than 10 labs per million. Quality will be the key future growth driver for the diagnostic industry, where national players are ahead of sector peers.

Exhibit 22: NABL accredited labs state-wise

States	No	States	No
Maharashtra	116	Gujarat	54
Karnataka	90	Haryana	44
Delhi	156	Jharkhand	12
Tamil Nadu	73	Kerala	36
MP	12	Manipur	7
UP	70	Meghalaya	3
Kolkata	90	Mizoram	2
Rajasthan	33	Nagaland	2
Himachal Pradesh	2	Odisha	9
Andhra Pradesh	36	Punjab	24
Telangana	65	Sikkim	1
Assam	23	Tripura	1
Bihar	10	Uttarakhand	12
Chhattisgarh	1	Chandigarh	11
Goa	3	Jammu & Kashmir	2
		Puducherry	2
		Others	214

Source: Edelweiss Professional Investor Research





National diagnostic players poised to gain market share

Diagnostic players, with revenue above INR 100 crore, are profitable with better operating margins as the benefits of scale in test coverage and market penetration brings operating leverage.

Benefits of scale:

1. Diagnostic companies procure their main raw material of chemicals/reagents from equipment manufacturers. Moreover, machines are supplied to them free of cost, lowering their upfront capex requirement for expansion. This arrangement is available to scaled up players only as they can procure reagents in bulk.
2. Large organised diagnostic chains are in a position to perform high revenue generating complex tests.
3. Their strong brand visibility and widespread network of labs and patient service centres attracts more B2C revenue.
4. Doctors' associations play a crucial role in growth, which is driven by a strong brand
5. The hub and spoke model ushers cost efficiencies with bulk testing and increased penetration.
6. Their efficient IT infrastructure, centralised operations and streamlined pan India processes help them gain market share.

Expected increase in health insurance coverage

Most diagnostic testings in India is still an out of pocket expense and is hardly covered by any of the prevailing insurance schemes in the market.

While the Insurance Regulatory and Development Authority of India (IRDAI) pegs the health insurance opportunity size at INR 3 lakh crore, the market size as on FY19-end stands under INR 50,000 crore. This highlights the industry's strong growth potential going forward. Life insurers mostly provide benefit policies for health protection, attached as riders to the base policy, although standalone policies have also been offered.

As per IRDAI, only 36 crore individuals had health insurance coverage, of which only 20% was via commercial insurance providers in the life and non-life space, as bulk of it comes from Central and state government-sponsored schemes. Private health expenditure is expected to rise significantly as life expectancy continues to increase. Till date, the lion's share of healthcare expenditure has come from out-of-pocket expenditure, which is the highest in India compared to its regional peers.

A multitude of factors — under-penetration, low government share of expenditure, rising life expectancy and higher healthcare cost — will be the key growth drivers in this segment.

Inclusion of diagnostic tests under insurance coverage could act as a booster shot

Besides the under-penetration of health insurance, India trails the world in outpatient department (OPD) and diagnostic tests coverage. As per various industry estimates, ~20% of total diagnostic services are being reimbursed via insurance claims, the rest is met by out of pocket expense. This is resulting in a significant section of the population opting for cheaper alternatives. The inclusion of OPD and diagnostic tests in insurance coverage in many Western countries had led to an inflection in the growth rate of the diagnostic industry. We expect a similar trends to emerge in India if such tests are covered by insurance policies.

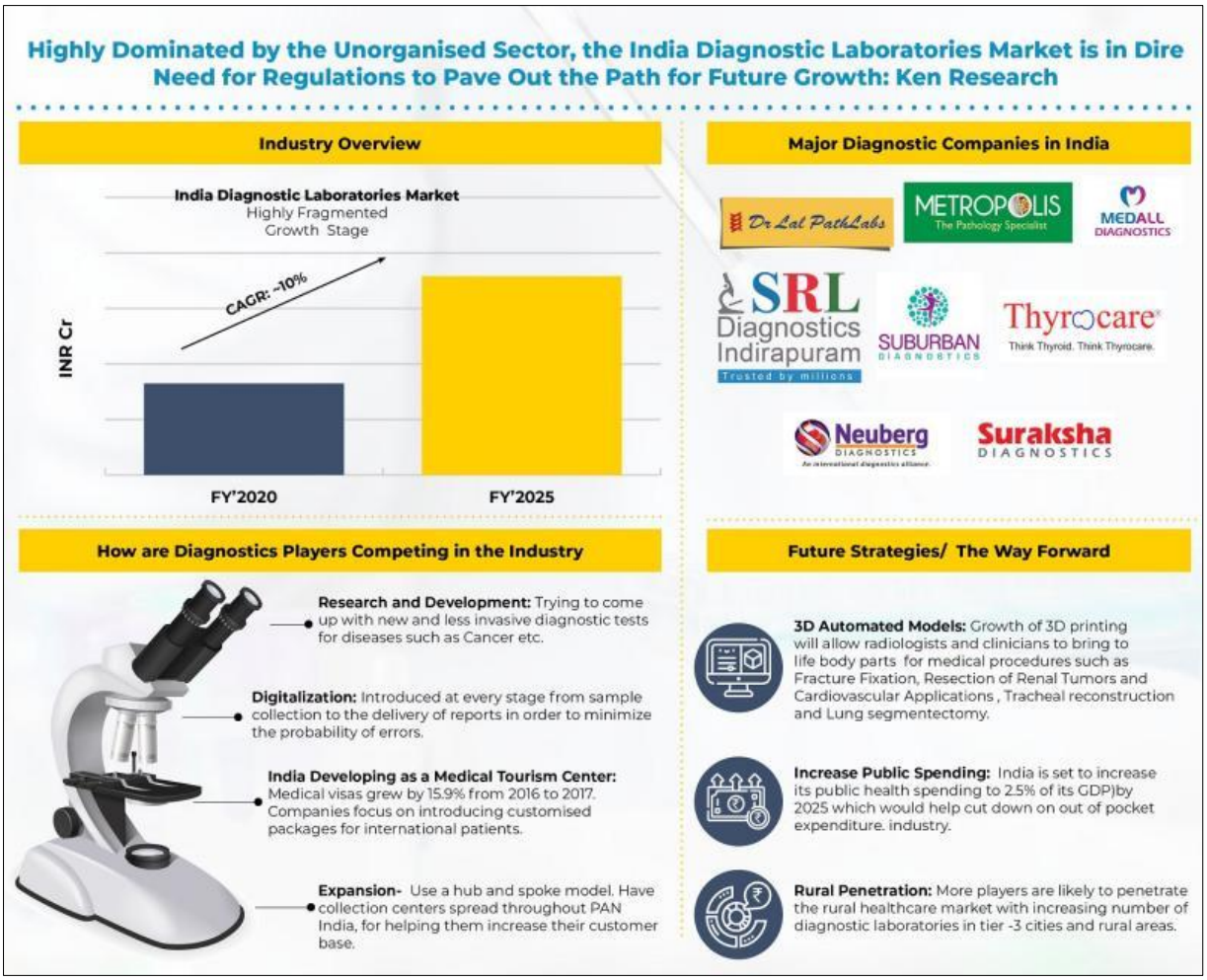
Competition softens with fall in private equity deals

Private equity (PE) players were very active in this space during 2011-15, but the number of deals is slowly softening. PE investments usually have a 5-7 year tenure. Payers backed by PEs typically focus of creating scale in the market or try to gain market share by pushing prices lower. The diagnostic sector is now relatively immune to price competition as we are observing a slowdown in PE deals.

Year	Target	Acquirer	Deal Value (USD million)	Stake (%)
2015	MedGenome Labs Pvt Ltd	Sequoia Capital	20	
2015	METROHL	Carlyle Group LP	140	37%
2016	Vijaya Diagnostic Center	Kedaara Capital	63	
2017	Core Diagnostics Pvt Ltd	Eight Roads Ventures; Artiman Ventures; F-Prime Capital	12	
2017	Suraksha Diagnostic Pvt Ltd	OrbiMed Advisors	40	30%
2017	iGenetic Diagnostics Pvt Ltd	Manipal Group; CDC Group plc	20	
2018	MedGenome Labs Pvt Ltd	Housing Development Finance Corp Ltd - HDFC	40	
2018	MedGenome Labs Pvt Ltd	Sequoia Capital India; Zodius Capital; Sofina SA	27	

National players gain market share through the inorganic route

National players are driving growth through acquisitions, business mix, by offering high end complex tests and competitive pricing. This inorganic expansion is the result of competitive pricing, lower scale of business and slowdown in PE investments. This mode of growth is one of the major vectors of market share gains for national players in this fragmented market. Global players like LabCorp and Quest Diagnostics in the US have also grown through acquisitions and this model is being followed by Indian diagnostic players. National players are more focused on Tier II, III cities for inorganic expansion.



Comments:

The diagnostic industry has emerged as an attractive play in India's growing healthcare sector and is one of the fastest growing service segments in the country. Diagnostic is a business of economies of scale and the most important metric is the cost of processing a sample. The existing players are still in the nascent stages of their growth cycles and have a long runway ahead. We are positive on the national diagnostic chains in India, given their advantages of many years of experience, brand trust and recall, global quality standards and accreditations, wide test menus, extensive patient touchpoints to service patients locally, value-added offerings, and ability to sustainably grow in new markets. Potential consolidation in the industry, organic and inorganic expansion, complemented by their strong balance sheets and return ratios, would provide tailwinds to their growth in the medium term.

The large listed Indian diagnostic chains - Dr. Lal, Metropolis, Thyrocare - remain beneficiaries of what we view as attractive long-term industry growth story. Given the outbreak of COVID-19 and its impact on people mindset about healthcare and preventive measures over the next one to two years; we are giving higher valuation to these stocks. We see the potential for increased inclusion of diagnostic testing in health insurance and ample runway for higher market penetration as standards of living increase and preventive healthcare awareness rises.

Source: https://www.edelweiss.in/ewwebimages/WebFiles/Research/a8b96f38-8192-4fc1-8bf8-de1b28d900f2.pdf and https://www.hdfcsec.com/hsl.research.pdf/Diagnostics%20Sector%20-%20Initiating%20Coverage%20v2%20-%2030.03.2021.pdf

BUSINESS OVERVIEW

*This section should be read in conjunction with, and is qualified in its entirety by, the detailed information about our Company and its financial statements, including the notes thereto, in the section titled '**Risk Factors**', **'Financial Statement'** and the chapter titled '**Management Discussion and Analysis of Financial Condition and Results of Operations**' beginning on page no. 21, 176 and 201 respectively, of this Prospectus.*

Unless otherwise stated or the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to "we", "us", "our" and "our Company" are to Nidan Laboratories And Healthcare Private Limited.

Overview

Our Company was originally incorporated as Abhi Diagnostic Imagings Private Limited on December 05, 2000 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Maharashtra. Subsequently, the name of the company was changed from "Abhi Diagnostic Imagings Private Limited" to "Nidan Laboratories And Healthcare Private Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on February 26, 2021 and had obtained fresh certificate of incorporation dated March 24, 2021 issued by the Registrar of Companies, Maharashtra. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to 'Nidan Laboratories And Healthcare Limited' and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Mumbai, Maharashtra, on May 24, 2021.The CIN of the Company is U33111MH2000PLC129883.

Nidan was established as a proprietary Firm in 1994 by our Promoter- Dr. Nitin Vithalrao Throve in the Northern District of Mumbai where diagnostic services was provided under one roof at reliable and affordable price. The business was carried out under sole proprietorship, which was later taken over by our Company in 2000. From the year 2000, he expanded the diagnostic's business by setting up various centre's within the Northern District of Mumbai and Pune and Southern District of Pune. As on this date, 30 diagnostic cum collection centres are operational under the brand name of "Nidan Healthcare" and offer radiology, neurology, cardiology, dental as well as pathology services. Out of the 35 Centre's, 16 centre's are under the Franchisee model where 1 centre acts as a fully operated diagnostic centre and 15 centre's act solely as standalone collection centres. We provide integrated diagnostics services more than 1 million patients per year. Since 2000, private and government hospitals have been using our services and diagnostics centre's for various pathology and radiology tests. After more than a decade of experience, we have successfully set our diagnostics centre in Asian Heart Hospital, Mumbai under the name of "Asian Nidan Imaging Centre". To enable our patients to easily distinguish our pathology and radiology services, we introduced "NIDANPATH" and "NIDAN DIAGNOSTICS" respectively in the year 2017. As on March 31, 2021, we offer a comprehensive range of approximately 740 routine and 3000 specialized pathology tests and approximately 220 basic and 320 advanced radiology tests that cover a range of specialties and disciplines.

The former medical directors like Dr. Shailesh Barrot, a renowned pediatrician in Mumbai and Dr. Suresh Sonawane, a senior physician has also remained instrumental in growth of our company. Dr. Ashish Jain, a Senior Radiologist has served our company as the CEO of Nidan Healthcare since 2000 till 2019. As on March 31, 2021, our diagnostic services are provided by a medical professional team consisting of 94 laboratory doctors, radiologists, physicians and 256 well-trained technical staff in our operational network. As of June 30, 2021, all of our centre's are Pre-Conception and Pre-Natal Diagnostic Techniques ("PCPNDT") accreditations.

Our test menu includes pathology tests ranging from basic biochemistry and clinical pathology to cytogenetic and high-end molecular diagnostic tests, and radiology tests ranging from basic echocardiograms, X-Rays and ultrasounds to advanced radiology tests including computerized tomography ("CT") scans, magnetic resonance imaging ("MRI") scans. We also offer a broad spectrum of health and wellness packages to our customers as per their requirements. We focus on a customer centric approach to enhance the overall quality of our services for optimal customer satisfaction. For convenience of our customers, we provide value-added services such as home collection of specimens, house calls and various delivery or access modes (i.e., at diagnostic Centre's, SMS, email, web and mobile portal) for test reports. Several factors, including the strength of our brand, integrated services model, quality of our diagnostic services, center infrastructure and customer experience, convenience of our operational network and home collection in our core geographies are important differentiating factors in customers choosing us as their preferred diagnostic service provider, which helps us in retaining our customers, and sets us apart from our competitors.

Over decades of experience in diagnostics, Nidan has gained best name in radiology as well as in pathology. As part of it, Nidan has also tied up with best pathology Partners like Metropolis Laboratories Limited. We have also introduced a) wide range of home visit sources not limited to pathology only which includes Pathology-ECG, EEG, EMG, BMD, X-Rays, AMBP and Cardiac Holter; b) introduced "No Profit-Affordable Health Model" and Packages wherein we offer our services at a discounted rate. We have also come out with unique appointment booking mobile application under the name of "NIDAN HEALTHCARE" which is supported by self-indigenous software called "Nidan Operation Management (NOM)." This unique app enables our patients to book appointments "For Any test. From Anywhere. At Any-time. By choosing particular time slot for test. By knowing the exact cost of test. By paying the exact Amount online. By getting the exact instructions of preparation for particular test." Our Company intends to introduce online Health Care Consultancy Services, Health Care Services (Medical), Hospital And Diagnostic Services under the brand name "HEALTHEXPEDIA", "TRUFIT CLINIC" and "NIDAN HEALTHMALL". The introduction of these strategies which have been widely accepted our patients, especially in the era of Covid-19, have assisted us in changing the dynamics of our business and traditional way of booking appointments and conducting tests. With the largest and fastest growing diagnostic chain with dominant position in Northern District of Mumbai, we are well positioned to leverage the high growth in Indian diagnostics industry. With this in mind our Company proposes to expand its diagnostic and collection centres PAN Mumbai by entering into Joint Ventures with various Laboratories such as Metropolis Healthcare Limited, SRL Diagnostics, etc on the terms and conditions as agreed between the parties. As on date, our company has entered into a APSC agreement with Metropolis Healthcare Limited. For terms and conditions and other important features on the same, please refer to chapter titled "***History and Certain Corporate Matters***" beginning on page no. 128 of the Prospectus. Our Company over the next 5 years, intends to set up more centres PAN India, either by acquiring brown field projects especially in Rajasthan, Punjab or by using "Hub and Spoke model" within the Metro cities of India.

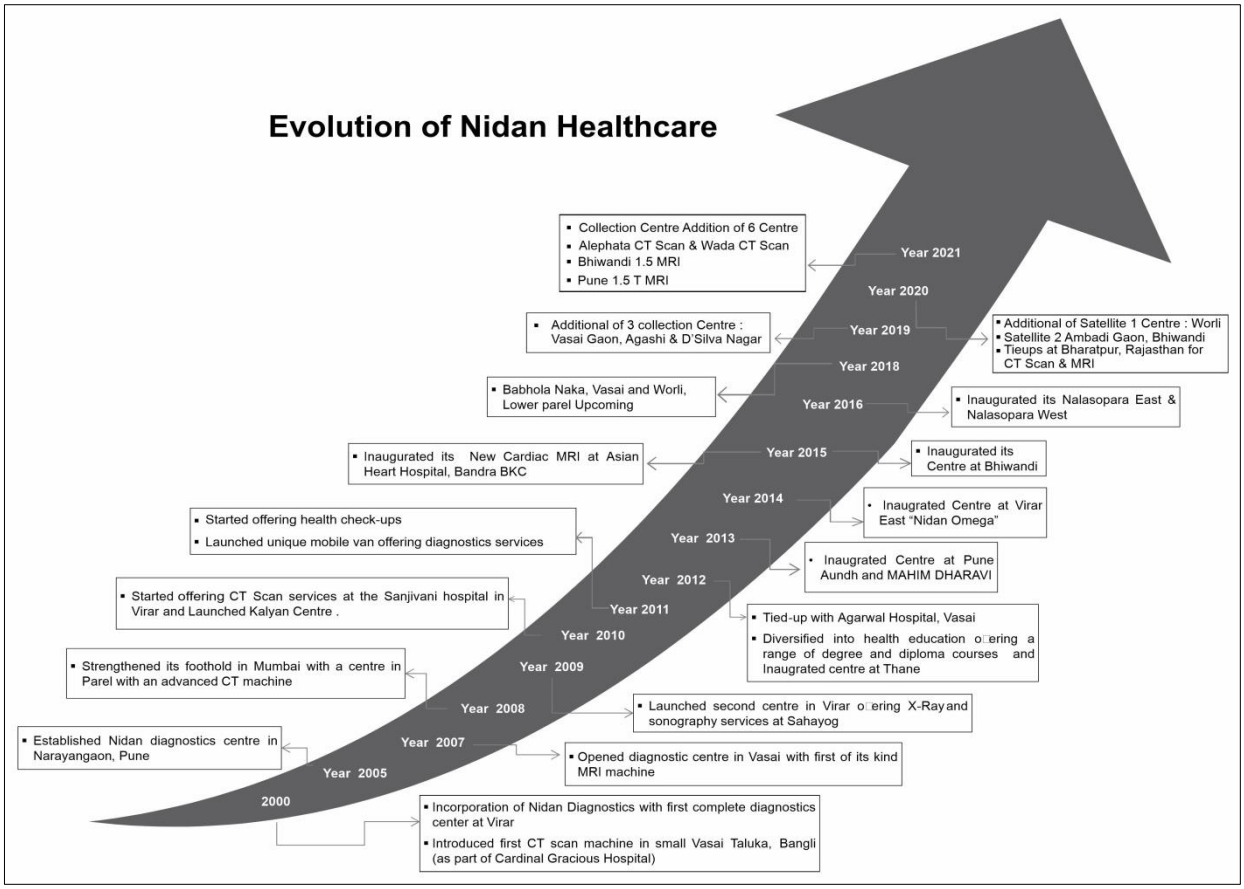
Over the years, we have received several awards that recognize the strength of our brand and our focus on offering superior diagnostic services. For examples, we were recognized as Best Diagnostic Chain of India Award 2019, in Category of 20 + (More than Twenty) diagnostic centres by Express Healthcare Which is prestigious Division of Indian Express Group.

Under the leadership and experience of our Promoter- Dr. Nitin Vithalrao Throve, our Directors, management, Nidan Healthcare's revenue has grown mainly to due to introduction of various business strategies owing to the Covid-19 pandamic. The Financial Achievements of Our Company is as below:

(Rs. In Lakhs)

Particulars	**As on March 31,**		
	2021	**2020**	**2019**
Share Capital	990.00	990.00	990.00
Reserves & Surplus	343.10	112.86	41.39
Net Worth	1333.10	1102.86	1031.39
Total Revenue from Operations	2185.32	2219.18	2097.22
PAT	230.24	71.46	22.35

Evolution fo Nidan Healthcare



Our Diagnostic Centre's and Operational Network

Since incorporation, our diagnostic's centre's are located within the Northern District of Mumbai and Pune and Southern District of Pune. As on this date, 30 diagnostic cum collection centres are operational under the brand name of "Nidan Healthcare" and offer radiology, neurology, cardiology, dental as well as pathology services. Out of the 35 Centre's, 16 centre's are under the Franchisee model where 1 centre acts as a fully operated diagnostic centre and 15 centre's act solely as standalone collection centres. For details on our centre's please refer to "**Our Properties**" on page no. 110 of this Prospectus. Our diagnostic centres are designed in accordance with certain specifications, which include requirements in relation to design of work area, physical infrastructure and placement of technical equipment, with an aim to provide our customers with uniformity of experience for every visit. Our diagnostic centres are for the purpose of walk-in customers as well as our institutional customers to provide their specimens for pathology tests and/or to receive radiology tests, depending on the nature of the test sought.

Since 2000, private and government hospitals have been using our services and diagnostics centre's for various pathology and radiology tests. After more than a decade of experience, we have successfully set our diagnostics centre in Asian Heart Hospital, Mumbai under the name of "Asian Nidan Imaging Centre". To enable our patients to easily distinguish our pathology and radiology services, we introduced "NIDANPATH" and "NIDAN DIAGNOSTICS" respectively in the year 2017. As on March 31, 2021, we offer a comprehensive range of approximately 740 routine and 3000 specialized pathology tests and approximately 220 basic and 320 advanced radiology tests that cover a range of specialties and disciplines. As on March 31, 2021, our diagnostic services are provided by a medical professional team consisting of 94 laboratory doctors, radiologists, physicians and 256 well-trained technical staff in our operational network. As of June 30, 2021, all of our centre's are Pre-Conception and Pre-Natal Diagnostic Techniques ("PCPNDT") accreditations.

Typically, customers come to our diagnostic centres when they need to undergo certain pathology and/or radiology tests for preventive and/or curative purposes either on their own or for servicing prescribed tests requests from a physician, other qualified healthcare professional or a hospital, clinic or nursing home. Based on the particular request, our staff at diagnostic centres collect the specimens required for pathology tests and/or conduct radiology

tests. These specimens collected are initially delivered through our internally logistics network to the Nidan Metropolis APSC, Virar (in our case known as reference laboratory) which are pre-designated to process the type of test requested from our specific diagnostic centre that collected the sample. In case the above APSC finds that the test requested is of a special/certain nature and/ or complexity, then the said specimens is directed to Nidan Metropolis APSC, Vidyavihar (accredited by NABL-National Accreditation Board for Testing and Calibration Laboratories; in our case known as reference laboratory) for processing the same. To the extent that tests required by our customers can be processed in the nearest laboratory, our specialized laboratory staff will process the tests and submit the results in the NOM, allowing for a shorter overall turnaround time. In case the customer visiting a diagnostic centre requires an advanced radiology test, the customer is transferred to /recommended to visit the hub centres or the flagship centre..

Our centralized testing and procurement has yielded economies of scale and has allowed us to reduce procurement cost and implement information technology systems, thereby improving the overall efficiency of our diagnostic services. We aim to continue to achieve economies of scale in both procurement and service provision as we expand our network to serve our customers' needs.

Process of establishing new diagnostic centres

With the largest and fastest growing diagnostic chain with dominant position in Northern District of Mumbai, we are well positioned to leverage the high growth in Indian diagnostics industry. With this in mind our Company proposes to expand its diagnostic and collection centres PAN Mumbai. Our Company over the next 5 years, intends to set up more centres PAN India, either by acquiring brown(brand) field projects especially in Rajasthan, Punjab or by using "Hub and Spoke model" within the Metro cities of India.

Our Diagnostic Services

Our diagnostic cum collection centres are operational under the brand name of "Nidan Healthcare" and offer radiology, neurology, cardiology, dental as well as pathology services. As on March 31, 2021, we offer a comprehensive range of approximately 740 routine and 3000 specialized pathology tests and approximately 220 basic and 320 advanced radiology tests that cover a range of specialties and disciplines. To enable our patients to easily distinguish our pathology and radiology services, we introduced "NIDANPATH" and "NIDAN DIAGNOSTICS" respectively in the year 2017.

Our test menu includes pathology tests ranging from basic biochemistry and clinical pathology to cytogenetic and high-end molecular diagnostic tests, and radiology tests ranging from basic echocardiograms, X-Rays and ultrasounds to advanced radiology tests including computerized tomography ("CT") scans, magnetic resonance imaging ("MRI") scans. For convenience of our customers, we provide value-added services such as home collection of specimens, house calls and various delivery or access modes (i.e., at diagnostic Centre's, SMS, email, web and mobile portal) for test reports. Through introduction of No Profit-Affordable Health Model, NIDAN HEALTHCARE mobile app, our customers and patients have widely accepted us, especially in the era of Covid-19.

Several factors, including the strength of our brand, integrated services model, quality of our diagnostic services, center infrastructure and customer experience, convenience of our operational network and home collection in our core geographies are important differentiating factors in customers choosing us as their preferred diagnostic service provider, which helps us in retaining our customers, and sets us apart from our competitors.

Our Customers

Our diagnostic centres cater to individual customers and institutional customers.

Individual Consumer Business

Our individual consumer business constitutes 90% of our revenue for operations for the three months ended June 30, 2021 and the financial year 2021. We provide integrated diagnostics services more than 1 million patients per year. Our individual consumer business consumers typically walk-in to our different diagnostics centres or use our home collection services.

We actively market to our individual consumers and believe that such consumers choose us based on our strengths, particularly, our strong brand, integrated services model, quality of our diagnostic services, centre infrastructure and

customer experience, convenience of our operational network and home collection in our core geographies. Our individual consumer business customers comprise of: (i) customers who visit our diagnostic centres and avail our services as per our price list; (ii) customers whose samples are collected at their residence and processed by us; (iii) customers who avail our services basis discretionary discounts provided by us as part of our various marketing and other initiatives; and (iv) customers who are employees of Government companies or are covered under Government initiatives or are beneficiaries of life / health insurance policies and choose to undergo tests at our diagnostic centres.

Institutional Business

We provide diagnostics services to our institutional customers, including their employees. These institutional customers include other smaller laboratories and hospitals, whose customers requires diagnostic services (pathology and/or radiology services), and the samples collected by them are sent to our laboratories for analysis. In addition, we also provide diagnostics services to several companies, for their employees, including for pre-employment checks. This category of customers typically pays on a negotiated fee-for-service basis.

OUR COMPETITIVE STRENGTHS

Established brand name

We have built a trusted, high quality and reliable brand of choice over the last two decades. Over the years, we have received awards that recognize the strength of our brand and our focus on offering superior diagnostic services. For example, we were recognized as Best Diagnostic Chain of India Award 2019, in Category of 20 + (More than Twenty) diagnostic centres by Express Healthcare Which is prestigious Division of Indian Express Group. For further details, see "**History and Certain Corporate Matters – Major Events and Milestones**" on beginning on page no. 128 of this Prospectus. Our patients and customers which not only include individuals but private and public hospitals choose to our accept our service as a result of our trusted, well-established brand name built over decades and their superior and quality diagnostic service experienced.

Customer Centric Services

We focus on a customer centric approach to enhance the overall quality of our services for optimal customer satisfaction. For convenience of our customers, we provide value-added services such as home collection of specimens, house calls and various delivery or access modes (i.e., at diagnostic Centre's, SMS, email, web and mobile portal) for test reports. Several factors, including the strength of our brand, integrated services model, quality of our diagnostic services, center infrastructure and customer experience, convenience of our operational network and home collection in our core geographies are important differentiating factors in customers choosing us as their preferred diagnostic service provider, which helps us in retaining our customers, and sets us apart from our competitors. Through introduction of No Profit-Affordable Health Model, NIDAN HEALTHCARE mobile app, our customers and patients have widely accepted us, especially in the era of Covid-19. This has assisted us in changing the dynamics of our business and traditional way of booking appointments and conducting tests.

Location Benefit

Our registered office and majority of our centre's are located in the Northern District of Mumbai. Since 2000, various centre's were set up within the Northern District of Mumbai & Pune and Southern District of Pune. In 2000, the Northern District of Mumbai was still under developed and/ or under developing which provided our Company the first mover advantage. With the largest and fastest growing diagnostic chain with dominant position in Northern District of Mumbai, we are well positioned to leverage the high growth in Indian diagnostics industry. With this in mind, our Company now proposes to expand its diagnostic and collection centres PAN Mumbai.

One-Stop Solution at Affordable Price

As on this date, our 35 diagnostic cum collection centres are operate under the brand name of "Nidan Healthcare" and offer radiology, neurology, cardiology, dental as well as pathology services. Out of the 35 Centre's, 16 centre's are under the Franchisee model where 1 centre acts as a fully operated diagnostic centre and 15 centre's act solely as standalone collection centres. We provide integrated diagnostics services more than 1 million patients per year. Through our Diagnostics centre's, as on March 31, 2021, we offer a comprehensive range of approximately 740 routine and 3000 specialized pathology tests and approximately 220 basic and 320 advanced radiology tests that cover a range of specialties and disciplines. As of June 30, 2021, all of our centre's are Pre-Conception and Pre-

Natal Diagnostic Techniques ("PCPNDT") accreditations. With introduced wide range of home visit sources not limited to pathology only which includes Pathology-ECG, EEG, EMG, BMD, X-Rays, AMBP and Cardiac Holter; introduced "No Profit-Affordable Health Model" and Packages wherein we offer our services at a discounted rate. We have also come out with unique appointment booking mobile application under the name of "NIDAN HEALTHCARE" which is supported by self-indigenous software called "Nidan Operation Management (NOM)." This unique app enables our patients to book appointments "For Any test. From Anywhere. At Any-time. By choosing particular time slot for test. By knowing the exact cost of test. By paying the exact Amount online. By getting the exact instructions of preparation for particular test." The introduction of these strategies which have been widely accepted our patients, especially in the era of Covid-19, have assisted us in changing the dynamics of our business and traditional way of booking appointments and conducting tests.

Robust Technical Capability and State of the Art Technology with Strong IT Infrastructure

Our strong technical capability and ability to adopt to the latest technologies in the diagnostic industry allow us to provide high quality and reliable diagnostic services to our customers. As on June 30, 2021, our radiology testing operations are supported by radiology equipment including 13 CT machines, 8 MRI machines by a medical professional team consisting of 94 laboratory doctors, radiologists, physicians and 256 well-trained technical staff in our operational network. Further, all of our centre's are Pre-Conception and Pre-Natal Diagnostic Techniques ("PCPNDT") accreditations as on date. With continuously upgradation of our technology, continuous investment and the long standing relationships with our medical technology vendors, we have been successful of introducing new tests by adopting the latest medical technologies across our operational network which has ultimately benefited our customers.

Dedicated Management Team with Significant Industry Experience

Our Company is the brain child of our promoter- Dr. Nitin Vithalrao Throve who under his leadership and experience and with assistance of our former medical directors like Dr. Shailesh Barrot, a renowned pediatrician in Mumbai, Dr. Suresh Sonawane, a senior physician and Dr. Ashish Jain, a Senior Radiologist have been instrumental in growth of our company. As on today, We are led by a strong and dedicated team of experienced professionals with skill sets that are complementary and, we believe, requisite for the fast-growing Indian diagnostic market. Members of our management team have experience in the healthcare industry, and, under their leadership over the last several years, we have grown rapidly and increased both the productivity and efficiency of our network. Our Board of Directors, includes a combination of management executives and experts from healthcare industry. The combination of our experienced Board of Directors and our dynamic management team positions us well to capitalize on future growth opportunities. For further details relating to the experience of our promoter and directors, please refer to the chapters titled "***Our Promoter and Promoter Group***" and "***Our Management***" beginning on page no. 146 and 132 respectively of this Prospectus.

OUR BUSINESS STRATEGY

Focusing on increasing reach within PAN Mumbai and PAN India.

With the largest and fastest growing diagnostic chain with dominant position in Northern District of Mumbai & Pune and Southern District of Pune, we are well positioned to leverage the high growth in Indian diagnostics industry. With this in mind our Company proposes to expand its diagnostic and collection centres PAN Mumbai by entering into Joint Ventures with various Laboratories such as Metropolis Healthcare Limited, SRL Diagnostics, on the terms and conditions as agreed between the parties. As on date, our company has entered into a APSC with Metropolis Healthcare Limited. For terms and conditions and other important features on the same, please refer to chapter titled "***History and Certain Corporate Matters***" beginning on page no. 128 of the Prospectus. Our Company over the next 5 years, intends to set up more centres PAN India, either by acquiring brown field projects especially in Rajasthan, Punjab or by using "Hub and Spoke model" within the Metro cities of India.

Continue to Focus on Providing Customer Centric Services and Offerings

We plan to increase the breadth of our diagnostic services by offering additional preventive and wellness services and through, among other things, by introducing online Health Care Consultancy Services, Health Care Services (Medical), Hospital And Diagnostic Services under the brand name "HEALTHEXPEDIA", "TRUFIT CLINIC" and "NIDAN HEALTHMALL". We also intend to enhance our pathology and radiology test offerings by creating customized packages to our customers, based on customers' age, sex and medical history, to cater to specific their

needs. We expect that these packages will increase revenue per customer visit. Leveraging the current needs of our customer base, we offer COVID vaccine and various medical tests to our patients at discounted rate. Our dedicated sales and marketing team will continue to promote our specialty tests and disease specific profiles and grow our corporate customer base by marketing our healthcare proposition to human resource departments and other corporate decision makers.

Expand our offerings of diagnostic sources with focuses on splendid diagnostic services

We intent to grow our through digital media by inventing new ways to increase the effectiveness of reaching end user concept by developing the patient education platform through the IT platform which is helping common people to understand about diseases and appropriate investigations which indirectly leads to brand awareness of Nidan. This promotes and provides for positive business growth many medias like print, hoardings as well as social media. We intend to use direct as well as indirect marketing expansion of our business and to reach the masses.

Branding & Advertising

We seek to utilize cost-efficient marketing to enhance our brand awareness and increase our customer base. Our main marketing activities are in the areas of retail marketing, digital marketing and direct marketing. Our retail marketing efforts aim to increase our walk-in and home collection customers mainly by creating awareness of our health check-ups and wellness initiatives as well as highlighting the convenience of our home collection services. Our digital marketing is help to increase brand awareness and new customer acquisition though online platforms. We also continue to target institutional customers and develop our business through our educational social media and online initiatives. Direct marketing is touching people at their home and offices by doing health and wellness camps to create awareness preventive care and stay healthy. At camps and at other marketing initiatives, we offer discount vouchers and coupons to potential individual consumers for tests at our diagnostic Centre's.

Logistics and Procedures

Logistics and Specimen Tracking

The patient's specimens are collected at our diagnostic centres, hospitals and home collection. Once collected, a specimen is transported to a reference laboratory capable of processing the specific type of test sought, which could be a nearby reference laboratory or in the event a test sought is of certain specialized nature, to our national reference laboratory. The specimens collected are transported, under the requisite temperature controlled conditions, to our reference laboratories via road networks. We believe that an efficient logistics network is critical to maintain quality of specimens collected by us. Our dedicated logistics team is responsible for monitoring, in real time, daily shipments from all locations, recording the status of the shipment from the time of collection of the specimen or sample, until it arrives and is accepted at our laboratories.

Sample Receipt, Registration and Barcoding

NOM assigns a unique identification number and barcode to each specimen, which helps control and manage the entire process from registration to specimen collection until the release of the test report. The barcode generated is tagged on to the appropriate customer tube at the time of specimen collection.

Specimens are received in the accession department of our reference laboratories. Specimens delivered to our reference laboratories are required to be accompanied by a sample data sheet or a test request form, which includes information such as test to be performed and the necessary demographic, medical and billing information. Each specimen and its test request form is rechecked for completeness.

Our staff follows specimen acceptance and rejection criteria laid down by our quality assurance department to ensure that poor quality or insufficient specimens are rejected. If the specimens meet our defined acceptance criteria, they are distributed to the relevant departments.

Testing Procedures

Most of our pathology tests are conducted through fully automated systems. The specimens are placed in the testing equipment and/or instrument, which are interfaced bi-directionally with NOM. The testing equipment and/or

instrument can take instructions from NOM after it reads the sample barcode and automatically connects to LIMS for customer and test details. The process is fully automated, and once the equipment and/or instrument concludes the testing, the results are automatically uploaded into NOM under the relevant barcode. Authorized signatories of the department closely monitor the results and, wherever needed, orders re-check. Validated results, if relevant, are then transferred into NOM for a medical review by lab doctors including pathologists, microbiologists, biochemists, histopathologists and geneticists review and authenticate the results in reports.

As part of our standard operating procedure, we select certain test results for re-testing as part of our quality assurance practices. To facilitate additional tests and re-checks, we store specimen for a specified length of time in accordance with our internal policy. Pursuant to our biomedical waste management agreements with authorized third parties, specimens are disposed of through a waste management system that complies with applicable environment and health and safety laws.

Reports

We prepare detailed reports which include the precise values of the parameters requested with the biological reference ranges and the methodology followed. Once the results are ready, the customer gets a trigger through a SMS to download the report through email, our web portal/website or collect the reports from the centre. Our lab doctors are available to physicians to discuss and clinically correlate the test reports.

Information Technology

Our information technology systems are the backbone of our operations. Our core infrastructure consisting of physical and virtual servers are configured for high availability and are scalable to support our growing needs. All our branches are provisioned with dual internet connections to ensure very high uptime and are securely connected to data centre through VPN. Our network and servers are proactively monitored to ensure efficient and uninterrupted service delivery. We have a mix of servers hosted on premise and tier IV data centre.

The main components of our technology architecture include the following:

Nidan Operation Management Software (NOM)

Center management software helps us to manage entry of patient, their reports, their timings, their EMR (electronic medical report), consumption particulars of every patient, stock sent to the center, the revenue management details (complete accounting).

This software helps us to manage 100% operations of the center. The same software helps us in the HR management which helps us in managing everything related to staff- right from interviewing them to monitoring their performance also helps we monitor regular attendance and checking whether the assigned duties have been done properly, it also helps us in imposing penalties and awarding with suitable rewards.

Image Management Software: (Tele-radiology):

Image management software enables us to make the image available on internet as soon as it is captured on the machine, which in turn helps the radiologists to put the image in post processing work station if required also helps in immediate reporting.

The Center Vigilance Software:

This software connects all the CCTV's (even inbuilt audio) from all the centers together and which is analyzed by trained staff-365 days which helps us to keep the security in control of all the centers.

Nidan Mobile App:

This is the latest and the most innovative app across the medical industry which helps the patient to book his diagnostic appointment according to his preference regarding the location of the center, timeslot, with complete online payment provision which will let them avoid all the hassles and personal interaction and all of this can be done within few clicks.

The well appreciated dynamic pricing system is also integrated with this software, all these systems are brainchild of our promoter Dr. Nitin Thorve.

Quality Assurance

Our Entire quality assurance system is designed to provide confidence in Patient safety, maintain the optimal diagnostic image quality and ensure the consistent provision of prompt and accurate diagnosis. Our radiology quality assurance system essentially consists of an organized set of activities and processes that ensure equipment are functioning properly and providing satisfactory diagnostic information in a timely manner with minimum radiation exposure to customers and staff, and administrative procedures to ensure uniform application of recommended techniques throughout the network Centre's.

We have established an in-house radiation quality assurance committee which includes a team of experts responsible for overseeing our radiology quality assurance program, formulating the standards for image quality and conducting regular review the effectiveness of the program. We have a set of defined standard operating procedures which are department and role specific including guidelines for equipment appraisal and replacement, guidelines for the standardization of patient exposure and guidelines for quality acceptance of diagnostic radiograms.

Our adherence to defined processes is monitored by quality assurance team through robust internal audits as well staff and facility preparedness to handle an emergency which may arise during day to day operations is evaluated through regular mock drills. As on date, all of our centre's are Pre-Conception and Pre-Natal Diagnostic Techniques ("PCPNDT") accreditations. As a part of quality assurance effort, our quality assurance team conducts quality assessment through peer review regularly. Quality assurance also encompasses other facets of our services including turnaround time and customer satisfaction. Using quality assessment techniques, our diagnostic services employ a variety of programs to monitor critical aspects of service to our customers.

Sales and Marketing

We have department of sales and marketing with full time Staff dedicated to coordinate our sales and marketing activities and promote our brand. The team focuses on developing relationships with physicians, and is also responsible for educating healthcare professionals on the value of our service offerings and new technologies and tests provided at our diagnostic centres. We also have a dedicated team, which engages with key opinion leaders and diagnostic experts, whose primary focus is to identify the needs and upcoming trends in the fields of advance radiology, oncology, nephrology, nuclear medicine and gastroenterology. The team also engage with professional medical bodies, to organise continuing medical education ("CME") programs and other medical education initiatives. Also many promotional activities through camps in different localities, School, Govt. Officers are also undertaken by our teams. At camps and at other marketing initiatives, we offer discount vouchers and coupons to potential individual consumers for tests at our diagnostic centres.

We have a dedicated Call Centre with Toll free number which is operational round the clock with almost 20 inbound and outbound lines the well trained call center staff serves to incoming as well as outgoing call and also do the promotion through outbound calls. We also have a special team which takes care of the social media management and all the other online advertising platforms.

We seek to utilize cost-efficient marketing to enhance our brand awareness and increase our customer base. Our main marketing activities are in the areas of retail marketing, digital marketing and direct marketing. For the same, we have a unique appointment booking mobile application under the name of "NIDAN HEALTHCARE" which is supported by self-indigenous software called "Nidan Operation Management (NOM)." This unique app enables our patients to book appointments "For Any test. From Anywhere. At Any-time. By choosing particular time slot for test. By knowing the exact cost of test. By paying the exact Amount online. By getting the exact instructions of preparation for particular test." Our Company intends to introduce online Health Care Consultancy Services, Health Care Services (Medical), Hospital And Diagnostic Services under the brand name "HEALTHEXPEDIA", "TRUFIT CLINIC" and "NIDAN HEALTHMALL".

Our retail marketing efforts aim to increase our walk-in and home collection customers mainly by creating awareness of our health check-ups and wellness initiatives as well as highlighting the convenience of our home collection services. Our digital marketing is help to increase brand awareness and new customer acquisition though online platforms. We also continue to target institutional customers and develop our business through our

educational social media and online initiatives. The introduction of these strategies have been widely accepted our patients, especially in the era of Covid-19, have assisted us in changing the dynamics of our business and traditional way of booking appointments and conducting tests.

Competition

Our business is highly competitive and we face competition from organized as well as unorganized providers. In addition, we compete with many smaller, independent clinical and anatomical laboratories as well as laboratories owned by hospitals and physicians. For further information regarding the highly competitive nature of our industry, see "Industry Overview" beginning on page no. 80 of this Prospectus.

We believe the strength of our brand, integrated services model, quality of our diagnostic services, centre infrastructure and customer experience, convenience of our operational network and home collection in our core geographies are important differentiating factors in customers choosing us as their preferred diagnostic service provider, which helps us in retaining our customers, and sets us apart from our competitors.

Insurance

Our diagnostic centres, laboratories and office locations including our corporate office are insured against fire and certain special perils, including earthquake and terrorism damage. We also have several other insurance policies covering equipment and instruments, money-transit, fidelity guarantee and statutory employee liability insurance, business interruption at our facilities resulting from various perils, all risks relating to information systems equipment, burglary causing loss of inventory.

We have also obtained management liability insurance. Additionally, our Company is also insured against professional indemnity liability including liability arising out of breach of confidentiality, third party public liability and loss of goodwill.

We believe that our insurance coverage is of the type and in the amounts commensurate with the nature and scope of our operations.

Environmental, Health and Safety matters

We are subject to Indian laws and regulations relating to the protection of the environment, human health and safety, and laws and regulations relating to the handling, transportation and disposal of medical specimens, infectious and hazardous waste and radioactive materials/wastes. All our laboratories are subject to applicable laws and regulations relating to biohazard disposal of all laboratory specimens. For further details, see "*Key Regulations and Policies*" on page no. 115 of this Prospectus.

We also strive to provide employees with a safe working environment. Our employees are trained and encouraged to use protective equipment and instruments while handling biological specimen and adhere to national and local safety guidelines, including that of biomedical waste disposal. We monitor radiation levels of all the personnel working in radiation generating area. We imbibe knowledge of radiation safety practices to all our staff working in radiation zone through our regular academic programs taught by qualified radiation safety officer.

Safety devices are provided and the functions of which are regularly checked. These devices include biosafety and laminar flow cabinets, emergency showers, fire extinguishers, eye wash facilities, fire alarms, smoke detectors and fire hose reels. Fire evacuation plans and emergency exits are displayed at provisional areas.

Corporate Social Responsibility

Certain of our CSR activities include conducting health camps in rural areas. As part of our CSR initiatives and on account of the COVID-19 pandemic, Dr Nitin Thorave along with his team provided round the clock treatment through online to COVID patients. Wherever necessary, oxygen arrangement and supported treatment was also provided to Patients. The patients who were getting critical at home were treated with all the Critical Care treatment at home only through simple guidance and medication where side affects of the medicines were not observed by the patients. The Age group of patients was from new born infant to 97 years of age Comorbid conditions from high Blood pressure, severe diabetes, patients on dialysis, patient underwent angioplasties Bypass surgeries to Organ Transplants. Between April 2020 to September 2021, he has treated more than 21000 patients.

INTELLECTUAL PROPERTY

For details of our trademarks, please refer the chapter titled "***Government and Other Statutory Approvals***" beginning on page 224 of this Prospectus.

HUMAN RESOURCE

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business.

As of June 30, 2021, we had a total of 213 employees on the payroll of our Company. The table below shows the functional breakdown of our employees:

Function / Department	Number of Employees	Designation
Senior Management & KMP	2	Executive Directors
	3	CEO, CFO Company Secretary & Compliance Officer
	8	Others
Allied Management	10	Allied Management
Radiologists, Laboratory, Doctors and Physicians	03	Radiologists, Laboratory, Doctors and Physicians
Technical Staff	178	Technical Staff
Sales and Marketing	09	Sales and Marketing
Total	**213**	

We offer training to our staff on an ongoing basis and such training goes beyond the development of the required skills. This encompasses training on knowledge, skills and attitude. This approach ensures the deployment of competent staff to deliver quality service to our customers that earns the trust of not just our customers but the entire ecosystem of healthcare providers at large.

The training of employees is based on a phased training program. At the initial level, we provide training on knowledge and skills for new joiners, while the experienced staff is trained on the protocols followed within our operational sites to ensure standards of our Company are maintained. The second level was designed for continuous education that is done departmental wise to ensure there is a retention and recall of the learning while refreshing the employees with the latest updated practices. We also involve manufacturers of the radiology and laboratory equipment and instruments during the training to ensure the comprehensiveness of the training. The third level involves the cross departmental training and upskilling of the existing staff to prepare them for greater responsibilities.

Managerial and leadership trainings are also conducted to boost the development of the managerial competencies while building a leadership pipeline for our Company.

OUR PROPERTIES

Sr. No.	Lease Date	Name of the Seller/ Licensor/ Lessor/ Vendor/ Franchisee	License/ Leased/ Owned/ Franchisee	Location of the Property	Area	Period	Purpose
1.	16-09-2021	Dr. Nitin Vitthalrao Thorve	Leased	Swapnshilpa, Behind Aarti Apartment, Vartak Road, Virar (West) – 401303, Palagar, Maharashtra, India	5413 Sq. Ft.	55 months w.e.f. from 01-09-2021	Used as Registered and Administrative office

Sr. No.	Lease Date	Name of the Seller/ Licensor/ Lessor/ Vendor/ Franchisee	License/ Leased/ Owned/ Franchisee	Location of the Property	Area	Period	Purpose
2.	18-03-2005	Purva Construction LLP	Owned	Shop No.1 to 13,Accord Apartment, at Village Navghar, Taluka Vasai – 401201	2519 Sq. Ft.	NA	Used as Diagnostic cum Collection Centre at Vasai Ambadi
3.	18-01-2006	Kshitij Builders and Developers Pvt. Ltd	Owned	Shop Nos. 14, 15, 18, 19, 22, 23, 24, 34 and Shop No.28 to 31, 1st floor, Thakur Arcade, Virar West – 401303	3040 Sq. Ft.	NA	Used as Diagnostic cum Collection Centre at Thakur Aracde, Virar West
4.	13-04-2006	Dr. Nitin Vitthalrao Thorve	Leased	Room No. 210 to 213 and 214 to 216 Buzzy Plaza,, Nashik - Pune Hwy, Narayangaon, Maharashtra 410504	1574 Sq. Ft.	NA	Used as Diagnostic cum Collection Centre at Narayangaon
5.	23-09-2004	Mr. Sachin C. Gandhi and Mr. Rahul K. Vora	Owned	Room No. 110 to 116 Buzzy Plaza, Nashik - Pune Hwy, Narayangaon, Maharashtra 410504	2364 Sq. Ft.	NA	
6.	20-09-2010	Dr. Nitin Vitthalrao Thorve	Leased	Room No. 22, 23, 24,Ground Floor, Buzzy Plaza, Nashik - Pune Hwy, Narayangaon, Maharashtra 410504	1054 Sq. Ft.	NA	
7.	20-09-2010	Dr. Nitin Vitthalrao Thorve	Leased	One Hall ,Ground Floor, Buzzy Plaza,, Nashik - Pune Hwy, Narayangaon, Maharashtra 410504	134 Sq. Mtrs.	NA	
8.	07-07-2012	Mr. Vasantrao Baburao Gaikwad & Others	Leased	Vasundhara Space, Plot No. A, Out of Survey No. 167/1, 168/1 also bearing CTS No. 2493 & 2494 respectively, of Village Aundh, Taluka – Haveli, District – Pune, Maharashtra, India	5,500 Sq. Ft.	15 years, w.e.f 01-06-2012	Used as Diagnostic cum Collection Centre at Aundh, Pune
9.	17-05-2019	Sanjivani Hospital Public Charitable Trust	Leased	Sanjivani Hospital Premises, Ground Floor, Survey No. 293A, 1/1 Part, 293/6 part, 292 A/2 Part, 260/7 Part, Taluka – Vasai, Dist – Palghar – 401 209, Maharashtra, India	1,000 Sq. Ft.	9 years, w.e.f 01-06-2019	Used as standalone CT & MRI and Collection Centre at Vasai
10.	20-06-2018	Mr. Madhukar Govind Pashte	Leased	Madhumati Complex, Ground Floor, Room No. 5, Grampanchayat House No. 558/5,At	5,210 Sq. Ft.	5 years w.e.f 01-07-2018	Used as Diagnostic cum Collection Centre at

Sr. No.	Lease Date	Name of the Seller/ Licensor/ Lessor/ Vendor/ Franchisee	License/ Leased/ Owned/ Franchisee	Location of the Property	Area	Period	Purpose
				Post Ambadi, Taluka Bhivandi, District Thane, Maharashtra, India			Ambadi
11.	04-12-2014	Mr. Bhuvnesh Krushnaji Chaudharir	Leased	Nilgiri Apartment, Shop No. C/16 & C/17, Village Virar, Taluka – Vasai, District – Thane, Maharashtra, India	400 Sq. Ft.	10 years, w.e.f 01-12-2014	Used as Diagnostic cum Collection Centre at Virar East Manvelpada
12.	10-11-2020	Mr. Sunny S Purswani	Leased	Shree Harmony, Shop No. 51, Ground Floor, Yashwant Viva Township, Vasai (East), City Achole, District Palghar, Maharashtra, India	375 Sq. Mtrs.	33 Months, w.e.f 10-11-2020	Used as Collection Centre at Achole, Nallasopara
13.	01-02-2020	Mr. Pavan Mahesh Shah	Leased	Krishna Complex Shopping Complex, Shop No. 1, Ground Floor, Block No.1, Thane Road, Kaneri, Village Kanerigaon, Tehsil. Bhivandi, Dist. Thane, Maharashtra, India	350 Sq. Mtrs.	5 years, w.e.f 01-02-2020	Used as Diagnostic Centre cum Collection at Kalyan Naka
14.	01-12-2014	Mr. Bhuvnesh Krushnaji Chaudharir & Mr. Kishore Vishvanath Shirsekar	Leased	Nilgiri Apartment, Shop No. C/18 & C/19 & C/03, Village Virar, Taluka – Vasai, District – Thane, Maharashtra, India	1,065	10 years, w.e.f 01-12-2014	Used as Diagnostic cum Collection Centre at Virar East Manvelpada
15.	01-12-2018	Kishori Manohar Chikhalikar	Leased	Digamber Co-operative Society, Shop No. 20 & 21, Ground Floor, Bhoiwada, Jerbai Wadia Road, Parel, Dadar Naigaon, Mumbai – 400012, Maharashtra, India	615 Sq. Mtrs.	5 years, w.e.f 01-09-2018	Used as standalone CT Centre at Parel
16.	03-02-2016	Mr. H. L. Veera, Mr. Devchand Kheraj Gada and Mrs. Rekha Devchand Gada	Leased	Shop No. 1,2,3 Ramjanaki Co-op Housing Society .Ltd. Survey No. 86 , Village Nilemore, Nallasopara (West), 401203	1500 Sq. Ft.	15 years, w.e.f. 03-2-2016	Used as Diagnostic cum Collection at Nallasopara West
17.	01-12-2018	Vasai Pan Marketing Sahakari society Limited	Leased	Ground Floor , CO-OP, Hissa no. 3/1,3/7 Village Sandor, Taluka, Vasai	1032 Sq. Ft.	7 years, w.e.f 01-02-2018	Used as Diagnostic Centre cum Collection at Bhabola
18.	01-09-2015	Haresh Shah, Jayesh Shah, Bhavana Shah	Leased	Shop No. 9, 10, 11 Kamanwala Kunj, Agashi Road, Besides	1055 Sq. Ft.	5 years, w.e.f	Used as Diagnostic cum Collection

Sr. No.	Lease Date	Name of the Seller/ Licensor/ Lessor/ Vendor/ Franchisee	License/ Leased/ Owned/ Franchisee	Location of the Property	Area	Period	Purpose
		and Manisha Shah		Sheetal Nagar, Virar West, 401 303		01-09-2015	Centre at Kamanwala Virar West
19.	01-03-2013	Salahuddin Ziauddin Ansari	Leased	Ground & 1st Floor, Tahera Apartment, Plot No.3&4,Survey No.42, Opp Arif arden, V .P. Naka, Bhiwandi – 421302	2205 Sq. Ft.	15 years, w.e.f 01-3-2013	Used as Diagnostic cum Collection Centre at Tahera Apartment, Bhiwandi
20.	01-10-2018	Shree Warkari Prabodhan and Shree Rameshwar Shastri	Leased	Shree Warkari Bhavan, Ganpatrao Kadam Marg, Gomata Nagar, in fornt of Nerolac Paint, Lower Parel, Mumbai - 400 013	1920 Sq. Ft.	5 years, w.e.f 01-10-2018	Used as Diagnostic cum Collection Centre at Worli
21.	22-06-2021	Dr. Vijay Shirishakar	Franchisee	Agarwal Nagri Complex AcholeGaon Near Andhra Bank, opp. VVMC Fire Brigade, VasantNagari, Nalasopara East, Maharashtra 401208	1184 sq ft	1 year w.e.f. 22-06-2021	Used as Diagnostic cum Collection Centre at Nalasopara East, near Fire Brigade
22.	09-12-2019	Mrs. Shagufta Amin Dhada	Franchisee	Shop no. 2, SushilaSadanAgashi Naka, Front of VVSB Bank, Agashi, Virar, Maharashtra 401301	200 sq ft	5 years w.e.f. 09-12-2019	Used as Collection Centre at Agashi, Vihar
23.	15-07-2021	Mr. Anil Kumar Yadav and Mrs. BavitaYadav	Franchisee	Shop no. 1, SaiLaxman C.H.S. LTD., Near GanpatiMandir, S.T Depot, NalasoparaWest, 401203	200 sq ft	5 years w.e.f. 15-07-2021	Used as Collection Centre at Nalasopara (W)
24.	09-12-2019	Mrs. Mayuri Mukhane	Franchisee	Shop no. 1, Opposite sadhanaPatpedhi, Holy Action rd, next to Holy Market, Holy, Vasai West, Maharashtra 401201	200sq ft	5 years w.e.f. 09-12-2019	Used as Collection Centre at Holy Vasai West
25.	22-12-2020	Mrs. Nisha More	Franchisee	Shree MangalMurtiMandir Trust, Shop. No. 1, Near GanpatiMandir, Opp. Old Viva College, Y. K. Nagar, Virar (West), 401 303.	200 sq ft	3 years w.e.f. 22-12-2020	Used as Collection Centre at MangalmurtiMandir, Virar West
26.	09-01-2021	Mr. Praveen kumar Mali	Franchisee	Shop No. B/11, Ground floor, Kamat Park Co. Op. Housing Society, Near VidhyaMandir School, VirSavarkar Road, Virar East, 401305.	150 sq ft	5 years w.e.f. 09-01-2021	Used as Collection Centre at Vihar East

Sr. No.	Lease Date	Name of the Seller/ Licensor/ Lessor/ Vendor/ Franchisee	License/ Leased/ Owned/ Franchisee	Location of the Property	Area	Period	Purpose
27.	09-01-2021	Mr. YogeshPandit	Franchisee	301, Shivalik, A Wing, Opp. SBI Bank, Parnaka, Vasai West.	450 sq ft	5 years w.e.f. 09-01-2021	Used as Collection Centre at Vasai West
28.	27-02-2021	Mr. Amit Kondlekar	Franchisee	Shop No-2, near KolhapuriDhaba, Opp. to Rajkarnav Hotel, Chandansar, Virar East 401305	300 sq ft ??	5 years w.e.f. 27-02-2021	Used as Collection Centre at Virar East
29.	08-11-2019	Mrs. BenitleaJohnyTuscano	Franchisee	GhosaliMalebhatAgashi, Virar, Maharashtra, India	200sq ft	5 years w.e.f. 08-11-2019	Used as Collection Centre at Agashi
30.	09-04-2021	Ms. Jessica BlaiseD'mello& Mr. Blaise Victor D'mello	Franchisee	Shop no 9, bldg no A 1/C wing, pareiranagar, near ramdev park, Naigaon east.	2250sq ft	5 years w.e.f. 09-04-2021	Used as Collection Centre at Naigaon East
31.	09-12-2019	Ms. Jessica BlaiseD'mello& Mr. Blaise Victor D'mello	Franchisee	Vv07 /2746/ 289-1, Beside Simran Caterers, Opp. Tamtalav Post, Vasai, Palghar 401201, Maharashtra, India	225 sq ft	5 years w.e.f. 09-12-2019	Used as Collection Centre at Vasai West
32.	30-06-2021	Mrs. SonalChaudhari & Mrs. SonaliMoralwar	Franchisee	Shop no. 3, Ground Floor, Ashiyana Apt., Bolinj Naka, Agashi Road, Virar West	250 Sq Ft	5 years w.e.f. 30-06-2021	Used as Collection Centre Bolinj, Virar West
33.	06-05-2021	Mrs. ShashiShyamsundarChavan	Franchisee	Shop no. 3, Ground Floor, Shree Ganesh, Central Park, Nalaopara East	250	5 years w.e.f. 06-05-2021	Used as Collection Centre Central Park, Nalasopara East
34.	30-06-2021	Ms. Sharayu More & Mr. Chandrakant D More	Franchisee	Shop No. 15, Bldg. No. 15, Agarwal Lifestyle Avenue B1 CHS, ChikalDongri, Virar West, 401 303	220 sq ft	5 years w.e.f. 30-06-2021	Used as Collection Centre Virar West
35.	07-07-2021	Mr. AnkushYande& Mrs. Daisy Dabre	Franchisee	Shop No. 1, Ground Floor, PritamVeela, Near DayaSmruti Hall, Veer SavarkarMarg, Virar East 401305.	150 sq ft	5 years w.e.f. 07-07-2021	Used as Collection Centre Virar East
36.	15-07-2021	Mr. Anil Kumar Yadav and Mrs. BavitaYadav	Franchisee	Shop no. 1, SaiLaxman C.H.S. LTD., Near GanpatiMandir, S.T Depot, Nalasopara West, 401203	200 sq ft	5 years w.e.f. 15-07-2021	Used as Collection Centre Nalasopara West

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant sector-specific laws, regulations and policies as prescribed by the Government of India, and other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional advice.

The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and maintain applicable licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of government approvals and other approvals obtained by us, see the chapter titled ***"Government and Other Approvals"*** *beginning on page no.* 224 *of this Prospectus.*

Business and/or Key Industry and/or Trade related Laws and Regulations

The Clinical Establishments (Registration and Regulation) Act, 2010 ("CERR Act")

The CERR Act provides for registration and regulation of clinical establishments and prescribes minimum standards for facilities and services provided by them. Currently, the CERR Act is in effect in the States of Arunachal Pradesh, Himachal Pradesh, Mizoram, Sikkim, Uttar Pradesh, Rajasthan, Bihar, Uttarakhand and Jharkhand and all Union Territories except Delhi ("Notified Areas"). Additionally, the States of Bihar, Jharkhand, Uttarakhand, Himachal Pradesh, Arunachal Pradesh and Sikkim, and Union Territories of Puducherry, Dadra & Nagar Haveli, Daman & Diu and Andaman & Nicobar Islands have framed rules applicable to their respective states under the CERR Act prescribing inter alia the powers of registration authority, procedure for registration of clinical establishments and applicable fee.

The CERR Act defines a "clinical establishment" to include inter alia a place established in connection with the diagnosis or treatment of diseases where pathological, bacteriological, genetic, radiological, chemical, biological investigations or other diagnostic or investigative services with the aid of laboratory or other medical equipment, are usually carried.

While draft minimum standards under the CERR Act for various services to be provided by, and application formats for permanent registration of, clinical establishments have been made publicly available, these are yet to be notified in the Official Gazette. In the interim, clinical establishments in Notified Areas are required to apply for provisional registration under the CERR Act within six months of establishment, irrespective of prior registration under any other applicable laws, which would be valid for an initial period of 12 months, subject to renewal for time periods as prescribed under the CERR Act. Permanent registration shall only be applied for and granted if the clinical establishment meets the prescribed standards for registration under the CECG Rules, once notified. Unless revoked on account of contravention of any provisions of the CERR Act or CECG Rules, such registration would be valid for a period of five years and may be renewed pursuant to an application made within six months before the expiry of the permanent registration.

The Clinical Establishments (Central Government) Rules 2012 ("CECG Rules")

The Ministry of Health and Family Welfare, Government of India by a notification dated May 23, 2012 brought into force the CECG Rules, which are applicable to the states wherein the CERR Act is in operation. The CECG Rules inter alia, provide conditions for registration and continuation of clinical establishments. In terms of CECG Rules, clinical establishments are required to display the rates for each type of services in vernacular and English language, the rates to be charged are ought to be within the range as determined by the Central Government, the clinical establishments are required to ensure compliance with standard treatment guidelines as determined and issued by the Central Government or the State Governments as the case may be, clinical establishments are required to maintain electronic records of every patient. Additionally, clinical establishments are also required to maintain information and statistics in accordance with the CECG Rules.

Additionally, States of Bihar, Jharkhand, Uttarakhand, Himachal Pradesh, Arunachal Pradesh and Sikkim, and Union Territories of Puducherry, Dadar & Nagar Haveli, Daman & Diu and Andaman & Nicobar Islands have framed rules applicable to their respective states under the CERR Act, prescribing inter alia the powers of registration authority, procedure for registration of clinical establishments and applicable fee.
Certain states/union territories which are governed by other legislations for regulation of clinical establishments or nursing homes, wherein the CERR Act is not applicable, are as follows:

i) Haryana Clinical Establishments (Registration and Regulation) Act, 2014;
ii) The Andhra Pradesh Private Medical Care Establishments (Registration and Regulation) Act, 2002;
iii) The Bombay Nursing Homes Registration Act, 1949;
iv) The Delhi Nursing Homes Registration Act, 1953;
v) The Jammu and Kashmir Nursing Homes and Clinical Establishment (Registration and Licensing) Act, 1963;
vi) The Madhya Pradesh Upcharya Griha Tatha Rujopchar Sanbabdu Sthapamaue (Ragistrikaran Tatha Anugyapan) Adhiniyam, 1973;
vii) The Manipur Homes and Clinics Registration Act, 1992;
viii) The Nagaland Health Care Establishments Act, 1997;
ix) The Orissa Clinical Establishments (Control and Regulation) Act, 1990;
x) The Punjab State Nursing Home Registration Act, 1991; and
xi) The West Bengal Clinical Establishments Act, 1950.

The Preconception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Act, 1994 as amended ("PCPNDT Act")

The PCPNDT Act prohibits sex selection, before or after conception; regulates use of pre-natal diagnostic techniques for the purposes of detecting genetic abnormalities or metabolic disorders or chromosomal abnormalities or certain congenital malformations or sex-linked disorders; and provide for prevention of their misuse for sex determination leading to female foeticide. The PCPNDT Act prohibits any person, organisation, genetic counseling centre, laboratory or clinic from issuing, publishing or distributing any advertisement regarding availability of facilities of pre-natal determination of sex and from employing any person who does not possess the prescribed qualifications. The PCPNDT Act mandates genetic counselling centres, genetic laboratories or genetic clinics to be registered failing which penal action could be initiated against them. The central supervisory board constituted under the PCPNDT Act is authorised to lay down a code of conduct for persons working in any genetic counselling centre, laboratory or clinic. Appropriate authority appointed by Central and respective State Government are conferred powers inter alia to grant, suspend or cancel the registration of a genetic counselling centre, laboratory or clinic, enforce standards, investigate complaints and take necessary legal action.

The Preconception and Pre-Natal Diagnostic Techniques (Prohibition of Sex Selection) Rules, 1996 as amended ("PCPNDT Rules")

The PCPNDT Rules prescribe minimum qualifications of employees, equipment and places for a genetic counseling centre, laboratory and clinic. The PCPNDT Rules stipulate the format in which an application for registration should be made by such centre, laboratory or clinic before the appropriate authority appointed under the PNCPDT Act and lays down the manner in which records are to be maintained and preserved by such genetic counselling centre, laboratory or clinic. The PCPNDT Rules provide for code of conduct and conditions to be followed by owners, employees or any other persons associated with a genetic counselling centre, laboratory and clinic registered under the PCPNDT Act. The PCPNDT Rules further require every genetic counselling centre, laboratory and clinic to intimate every change of employee, place, address and equipment installed, to the appropriate authority within the time prescribed and preserve such information as permanent records.

The Atomic Energy Act, 1962 as amended ("AE Act")

The AE Act aims to ensure safe disposal of radioactive waste and secure public safety, including that of persons handling radioactive substances. The AE Act empowers the Central Government to inter alia:

i) Prohibit the manufacture, possession, use, and transfer by sale or otherwise, export and import and in any emergency, transport and disposal, of any radioactive substances without its written consent;
ii) require 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; and

iii) In order to prevent radiation hazards, secure public safety and safety of persons handling radioactive substances or radiation generating plants, ensure safe disposal of radioactive wastes at such premises.

The Atomic Energy (Radiation Protection) Rules, 2004 ("AERP Rules")

The AERP Rules stipulate that every person intending to use any radioactive material for any purpose, in any location and in any quantity has to comply with the requirements of AE Act. The AERP Rules mandate every person handling radio-active material to apply for a license which may be subsequently modified, revoked or withdrawn at the discretion of the competent authority which is the Atomic Energy Regulatory Board ("AERB") unless exempted under AERP Rules. The license shall be valid for a period of five years from the date of its issue. The power of AERB extends to notifying appropriate radiation surveillance procedures, requisitioning medical records of workers and ensuring rehabilitation of affected workers. The AERP Rules lay down various compliance measures inter alia as regards maintenance of radiation protection equipment and health surveillance of workers. AERP Rules also prescribe certain general safety guidelines, directives for emergency preparedness and accidents. The AERP Rules require radiation symbol or warning sign to be conspicuously and prominently displayed at all times on the radiation equipment and at the entrance of the room housing such equipment. The AERP Rules confer power upon the AERB to issue safety codes, safety standards and prescribe the requirements for radiation installation, sealed sources, radiation generating equipment and equipment containing radioactive sources, and transportation of radioactive material. The licensee has to ensure compliance with such standards and requirements. Every employer with the written approval of AERB is required to appoint a radiological safety officer who would ensure the safety of workers, safe storage and movement of radioactive material and report the loss or leakage of any radioactive material to the competent authority. The AERB has been vested with wide powers under AERP Rules for conducting inspections of premises, radiation installations and conveyances. Violations of either AERP rules or the terms of license shall be punishable with imprisonment or fine or both.

The Atomic Energy (Safe Disposal of Radioactive Wastes) Rules, 1987 ("AE Rules")

The AE Rules have been framed to ensure safe disposal of radioactive wastes. A person can dispose radioactive wastes only after obtaining authorisation from the competent authority as per the procedure laid down in the AE Rules and in accordance with the terms and conditions including location and quantity of disposable as specified in such authorisation. The competent authority constituted under AE Act can suspend, cancel authorisation in event when the authorised person fails to comply with conditions of the authorisation or with any provisions of the AE Act or the AE Rules. The AE Rules lay down specific duties for the authorised person and various safety measures to be adhered to discharging radioactive waste and procedure to be followed in the event of accidental release.

Atomic Energy Regulatory Board – Safety Code for Medical Diagnostic X-Ray Equipment and Installation dated October 5, 2001 as amended ("X-ray Code")

The X-ray Code governs radiation safety in design, installation and operation of x-ray generating equipment for medical diagnostic purposes. Pursuant to the X-ray Code medical diagnostic x-ray equipment and protective devices are required to be operated in accordance with the requirements outlined and it is the responsibility of the employer/owner of medical X-ray installation equipment to ensure compliance with the statutory provisions. The Xray Code mandates that only medical X-ray equipment which is of the type approved by AERB is to be installed for use. The purchase, transfer, gift, leasing or loan of X-ray equipment shall be registered with AERB by the person acquiring the equipment. Further, no diagnostic X-ray equipment shall be operated unless the licensee obtains license and/or registration from AERB. Non-compliance with the regulatory requirement set forth in the X-ray Code shall be punishable with imprisonment or fine or both.

Atomic Energy Regulatory Board –Safety code on Nuclear Medicine Facilities dated November 4, 2010 ("Nuclear Medicine Code")

The Nuclear Medicine Code stipulates requirements of radiation safety in handling of radioactive materials for nuclear medicine facilities. Pursuant to the Nuclear Medicine Code, diagnostic and therapeutic procedures using unsealed radioisotopes are to be carried out only in facilities approved by the AERB and such facilities cannot be commissioned until approval to commence is received from AERB. The Nuclear Medicine Code mandates that nuclear medicine facilities should not be located in residential buildings and such facilities are to ensure compliance with specified regulatory requirements. The Nuclear Medicine Code requires active rooms, wards and areas of source storage and handling to be marked with radiation symbol and to provide a legend denoting active area and presence of a radiation hazard. The Nuclear Medicine Code mandates employers to designate with the approval of a

competent authority, a person having prescribed qualifications to function as a radiological safety officer, who shall be a full time employee. The Nuclear Medicine Code embeds requirement of emergency preparedness plan outlining emergency response actions.

Atomic Energy Regulatory Board- Safety Code on Safe Transport of Radioactive Material AERB/NRF-TS/SC-1, 2015 ("Transport Code")

The Transport Code which is based on the International Atomic Energy Agency regulations, regulates the transport of radioactive material in public domain. The basic requirement for the transport of radioactive material is that the package containing the material shall be designed and prepared in such a way that during the whole process of transport, the radioactive material remains contained to prevent contamination and remains shielded to avoid radiation exposure to cargo handlers and the public. The prime responsibility for ensuring compliance with the regulations lies with the consignor. Once the package is prepared as per the prescribed procedures, it can be transported by any mode.

Aircraft (Carriage of Dangerous Goods) Rules, 2003

The Aircraft (Carriage of Dangerous Goods) Rules, 2003, issued by the Directorate General of Civil Aviation, Ministry of Civil Aviation govern the carriage of dangerous goods, namely articles or substances which are capable of posing a risk to health, safety, property or the environment and which are listed as such under the Technical Instructions for the Safe Transport of Dangerous Goods by Air issued by the International Civil Aviation Organisation (the "**Technical Instructions**"). Carriage of dangerous goods in ay aircraft and delivery for loading on an aircraft has to be in accordance with the Technical Instructions. For the carriage of radioactive material in any aircraft, the operator is required to ensure that the consignor and consignee has the written consent of the Central Government under Section 16 of the Atomic Energy Act. The packaging, labelling, marking and classification of dangerous goods also have to be in accordance with Technical Instructions.

Radiation Surveillance Procedures for Medical Applications, 1989 ("RSPM Notification")

The RSPM Notification was promulgated under rule 15 of the Radiation Protection Rules, 1971 to ensure that procedures and installations involving radiation, radiation equipment and radioactive material are conducted in a manner that provide adequate protection against the hazards of radiation. In the light of the RSPM Notification, any person desirous of handling any radioactive material or radiation equipment has to approach the competent authority for prior permission in the form of either a license or an authorisation. The RSPM Notification provide safety guidelines as regard to certain key aspects such as the design safety of equipment, planning of radiation instalments, commissioning of radiation equipment and isolation and disposal of radioactive effluents or damaged radioactive material. The RSPM Notification stipulates adherence to working conditions in a medical radiation installation formulated by the competent authority in this regard. The RSPM Notification holds an employer directly responsible for effective implementation of surveillance procedures. However, the RSPM notification is yet to be issued under the Atomic Energy (Radiation Protection) Rules, 2004.

National Accreditation Board for Testing and Calibration Laboratories ("NABL")

The NABL is an autonomous body established under the aegis of Department of Science and Technology, Government of India. NABL provides government, regulators and the diagnostic industry with a scheme of laboratory accreditation through third-party assessment for formally recognizing the quality and technical competence of the testing and calibration of laboratories in accordance with International Organisation for Standardization Standards. NABL certification is a mandatory eligibility condition for diagnostic centres empanelment under the Central Government Health Scheme. Diagnostic laboratories which are not accredited by NABL may also participate in application and get empanelled under the Central Government Health Scheme but their empanelment shall be provisional till they are inspected by Quality Council of India or NABL, and are recommended for continuation of empanelment under the Central Government Health Scheme; however there is no legal obligation to obtain certification from the NABL.

Guidelines relating to import of blood samples

The "Guidelines for Exchange of Human Biological Material for Biomedical Research Purposes" issued by the Central Government on November 19, 1997 authorises the Indian Council of Medical Research ("ICMR") to set up a committee for consideration of proposals relating to import of biological materials, such as blood samples, for

commercial purposes. Pursuant to these guidelines, ICMR has issued the "Guidance on Transfer of Human Biological Material for Commercial Purposes" ("**ICMR Guidance**"). In accordance with the ICMR Guidance, applications for import of blood samples are required to be made to the ICMR for onward consideration by a committee. Applicant companies are required to comply with inter alia the "Guidance on Regulations for the Transport of Infectious Substances (2013-2014)" and "Laboratory Biosafety Manual – 2004", issued by the World Health Organization, United Nations, class (6.2) specifications for packing instructions, and the Environment Protection Act, 1986, along with the rules framed thereunder.

The Drugs and Cosmetics Act, 1940 (the "Drugs and Cosmetics Act")

The Drugs and Cosmetics Act regulates the import, manufacture, distribution and sale of drugs in India and provides for labelling, packing, testing and licensing of drugs. The manufacture, sale and distribution of drugs are primarily governed by relevant state authorities. Drugs manufactured/sold/distributed/imported have to meet the standards of quality set out in the Second Schedule to the Drugs and Cosmetics Act. Central Government can prohibit the import of drugs in public interest. The Central Government has issued the Drugs and Cosmetics Rules, 1945 (the "**Drugs and Cosmetics Rules**") which mandate an import licence in the prescribed form for import of drugs. Such import licence will be valid for a period of three years from the date of its issue unless it is suspended or cancelled sooner. The imported drug has to meet the standard of strength, quality and purity. The Drugs and Cosmetics Rules also require a licence to sell, stock, exhibit or offer for sale or distribute drugs. This licence will be valid for a period of five years from the date of grant or renewal unless suspended or cancelled sooner.

***The Consumer protection Act, 2019* as amended ("CPA")**

The Consumer Protection Act, 2019 came into effect from 20th July,2020 will empower consumers and help them in protecting their rights through its various notified rules and provisions like Consumer Protection Councils, Consumer Disputes Redressal Commissions, Mediation, Product Liability and punishment for manufacture or sale of products containing adulterant / spurious goods. It will be empowered to conduct investigations into violations of consumer rights and institute complaints / prosecution, order recall of unsafe goods and services, order discontinuance of unfair trade practices and misleading advertisements, impose penalties on manufacturers/endorsers/publishers of misleading advertisements. It introduces the concept of product liability and brings within its scope, the product manufacturer, product service provider and product seller, for any claim for compensation. The new Act provides for simplifying the consumer dispute adjudication process in the consumer commissions, which include, among others, empowerment of the State and District Commissions to review their own orders, enabling a consumer to file complaints electronically and file complaints in consumer Commissions that have jurisdiction over the place of his residence, videoconferencing for hearing and deemed admissibility of complaints if the question of admissibility is not decided within the specified period of 21 days.

Environmental laws and regulations

Environment Protection Act, 1986 as amended ("Environment Act")

The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Environment Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. The Environment Act empowers the Central Government to make rules for various purposes viz., to prescribe:

(i) the standards of quality of air, water or soil for various areas;
(ii) the maximum allowable limits of concentration of various environmental pollutants for different areas;
(iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

Environment (Protection) Rules, 1986, as amended, ("Environment Rules")

In the exercise of powers conferred under Environment Act, the Central Government has framed the Environment Rules. Pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under Water Act or Air Act or shall submit to the concerned SPCB, an environmental statement for that financial year in the prescribed form.

Bio-Medical Waste (Management and Handling) Rules, 1998, as amended ("BMW Rules")

The Central Government has framed the BMW Rules, pursuant to the rule making power conferred under the Environment Act. The BMW Rules apply to persons generating, collecting, receiving, storing, transporting, treating, disposing or handling bio-medical waste in any form including hospitals, clinics and pathological laboratories. The BMW requires an occupant of an institution generating bio-medical waste to take steps to ensure that such waste is handled without any adverse effect to human health and the environment. The BMW Rules regulates modes of treatment and disposal of "bio-medical waste" which is defined as any waste generated during diagnosis, treatment or immunization of human beings or animals or in research activities pertaining thereto or in the production or testing of animals, as defined in the BMW Rules. The BMW Rules require every occupier of an institution handling bio-medical waste in any form and providing services to more than 1000 patients per month, to obtain an authorization from the prescribed authority. The BMW Rules require such authorized person to submit an annual report and an accident report to the prescribed authority and maintain relevant records. However, the prescribed authority may cancel, suspend or refuse to renew an authorisation, if for reasons to be recorded in writing, the occupier/ operator has failed to comply with any of the provisions of Environment Act or BMW Rules.

Water (Prevention and Control of Pollution) Act, 1974, as amended

The Water (Prevention and Control of Pollution) Act, 1974prohibits the discharge of pollutants into water bodies beyond a given standard, and lays down penalties for non-compliance. The Water Act also provides that the consent of the State Pollution Control Board must be obtained prior to opening of any new outlets or discharges, which is likely to di scharge sewage or effluent.

The Water (Prevention and Control of Pollution) Cess Act, 1977

Provides for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the Central Board and the State Boards for the prevention and control of water pollution constituted under the Water (Prevention and Control of Pollution) Act, 1974.

The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981requires that any individual or institution responsiblefor emitting smoke or gases by way of use as fuel or chemical reactions must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity. National Ambient Air Quality Standards (**NAAQS**) for major pollutants were notified by the Central Pollution Control Board in April 1994.

The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

Hazardous and Other Wastes (Management and Trans boundary Movement) Rules, 2016.

In suppression of the Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008 the Central Government has put in place Hazardous and Other Wastes (Management and Trans boundary Movement) Rules, 2016with effect from April 4, 2016. These rules require that the occupier and the operator of the facility, that treats hazardous wastes, must properly collect, treat, store or dispose the hazardous wastes without adverse effects on the environment. The legislation has been enacted in order to include "other wastes" as well which maybe produced indigenously during manufacturing and waste that are imported or exported from India. Under the new rules, manufacturers are made responsible to ensure proper treatment of hazardous waste in a manner which shall protect health and the environment against the adverse effects which may result from such waste.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")

The MSME Act seeks to provide for the promotion and development along with facilitating and enhancing competition among micro, small and medium enterprises. The MSME Act inter-alia empowers the Central Government to classify by notification, any class of enterprises including a company, a partnership, firm or any

other undertaking engaged in the manufacture or production as specified in the first schedule to the Industries (Development and Regulation) Act, 1951.

The MSME Act also stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

The ministry of Micro, Small and Medium Enterptises vide notification dated 1st June 2020 changed the criteria for classification to the following which will be effective from July 01, 2020:-

(i) a micro enterprise, where the investment in Plant and Machinery or Equipment does not exceed one crore rupees and turnover does not exceed five crore rupees;
(ii) a small enterprise, where the investment in Plant and Machinery or Equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; and
(iii) a medium enterprise, where the investment in Plant and Machinery or Equipment does not exceed fifty crore rupees and turnover does not exceed two hundred and fifty crore rupees.

The Maharashtra Shops and Establishments Act, 1948

The Company has its registered and corporate office situated in Vihar, Maharashtra. Accordingly, the provisions of the Maharashtra Shops and Establishments Act, 1948 are applicable to the Company. The provisions of the Maharashtra Shops and Establishments Act, 1948 regulate the conditions 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.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is the Foreign Trade (Development and Regulation) Act, 1992 ("**FTA**"). The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import ("**EXIM**") Policy. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Exchange Management Act, 1999

Foreign investment in Indian companies is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") read with the applicable regulations. The Department of Industrial Policy and Promotion ("**DIPP**"), Ministry of Commerce and Industry has issued the Consolidated FDI Policy (the "**FDI Circular**") which consolidates the policy framework on Foreign Direct Investment ("**FDI**"), with effect from September 7, 2016. The FDI Circular consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till September 6, 2106. All the press notes, press releases, clarifications on FDI issued by DIPP till September 6, 2016 stand rescinded as on September 7, 2016. Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. Under the approval route, prior approval of the Government of India through FIPB is required. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the FIPB, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where FIPB approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company. The RBI, in exercise of its power

under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. The Consolidated FDI Circular dated September 7, 2016 issued by the DIPP does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route. No approvals of the FIPB or the RBI are required for such allotment of equity Shares under this Issue. The Company will be required to make certain filings with the RBI after the completion of the Issue. RBI has also issued Master Circular on Foreign Investment in India dated July 01, 2015. In terms of the Master Circular, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. As mentioned above, the Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India)Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

The Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974 (COFEPOSA)

COFEPOSA came into force for the reason to provide preventive detention and to protect and augment the guidelines of foreign exchange. The Act also aims to control smuggling activities and other issues in relation to these activities. COFEPOSA confers power on the Central and the State Governments to issue orders for detaining a person if it is satisfied that the person has acted detrimental to the protection and intensification of foreign exchange. The Government shall also issue order of detention on the ground that the person has engaged in the activity of smuggling goods, assists any person in smuggling goods, transports or conceals such goods, harboring any person employed in the smuggling activities or does any other activity related with smuggling. Such an order shall be issued by the Joint Secretary to the Central Government or Secretary to the State Government or any senior officer authorized by the Government.

STATUTORY LEGISLATIONS

The Companies Act, 1956

The Act deals with the laws relating to company and certain other associations. It was enacted by the parliament in 1956. The Companies Act, 1956 primarily regulated the formation, financing, functioning and winding up of the companies. The Act prescribes regulatory mechanism regarding all relevant aspect including organizational, financial and managerial aspects of companies. Regulation of financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of the 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 these two competing factors, namely management autonomy and investor protection.

The Companies Act, 2013 (To the extent notified)

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 has notified 98 (Ninety Eight) Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 (One Eighty Three) Sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Companies (Amendment) Act, 2015 has inter-alia amended various Sections of the Companies

Act, 2013 to take effect from May 29, 2015. Further, vide the Companies (Amendment) Act, 2015, Section 11 of the Companies Act, 2013 has been omitted and Section 76A has been inserted in the Companies Act, 2013.The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

Competition Act, 2002

The Competition Act, 2002 ("**Competition Act**") aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India ("**Competition Commission**") which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

Indian Contract Act, 1872

The Indian Contract Act, 1872 ("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 the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the T.P. 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.

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 ("**T.P. Act**."). The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: The transfer of ownership in property for a price, paid or promised to be paid.
- Mortgage: The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognises several forms of mortgages over a property.
- Charges: Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- Leases: The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions. Leave and License: The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

The Registration Act, 1908

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Act is used for proper recording of transactions relating to other immovable property also.

The Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Indian Stamp Act, 1899

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not 'duly stamped' cannot be accepted as evidence by civil court, an arbitrator or any other authority authorised to receive evidence. However, the document can be accepted as evidence in criminal court.

Maharashtra Stamp Act, 1958

The Maharashtra Stamp Act, 1958 ("**Maharashtra Stamp Act**") prescribes the different rates of duties on the instrument falling within the various descriptions set-out in Schedule I of the Maharashtra Stamp Act., then the instrument is chargeable with the highest of the duty prescribed. In addition, the Maharashtra Stamp Act also prescribes methodology for adjudication, refund of duties, grievance processes and prosecutions. The Collector is normally vested with the power of adjudication. If a document is not stamped or adequately stamped, it is likely to be impounded.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its ―Residential Status‖ and ―Type of Income‖ involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax and the like are also required to be complied by every Company.

Goods and Services Tax Act, 2017 (the "GST Act")

Goods and Services Tax (GST) is considered to be the biggest tax reform in India since independence. It will help realize the goal of "One Nation-One Tax-One Market." GST is expected to benefit all the stakeholders – industry, government and consumer. Goods and Services Tax (GST) is an indirect tax throughout India and was introduced as The Constitution (One Hundred and Twenty Second Amendment) Act 2017, following the passage of Constitution 122nd Amendment Bill. The GST is governed by GST Council and its Chairman is Union Finance Minister of India - Arun Jaitley. This Act has been made applicable with effect from 1st July 2017.

With the introduction of GST all central, state level taxes and levies on all goods and services have been subsumed within an integrated tax having two components – central GST and a state GST. Thus there will be a comprehensive and continuous mechanism of tax credits.

The Central government passed four sets of GST Acts in the Budget session this year. These were Central GST Act, 2017; Integrated GST Act, 2017; Union Territory GST Act, 2017 and GST (Compensation to States) Act, 2017. The Acts were approved by the Parliament after they were introduced as the part of the Money Bill. Following the

passage of GST Acts, the GST council has decided 4 tax rate slabs viz., 5%, 12%, 18% and 28% on supply of various goods and services.

India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single State will be levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that State. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax, therefore, taxes are paid to the State where the goods or services are consumed and not the State in which they were produced.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get itself registered and obtain an IEC (Importer Exporter Code).

INTELLECTUAL PROPERTY RIGHTS LEGISLATIONS

The laws relating to intellectual property will also apply to the Company.

The Trade Marks Act, 1999

The Trade Marks Act, 1999 ("Trademark Act") governs the statutory protection of trademarks in India. In India, trademarks enjoy protection under both statutory and common law. Indian trademarks law permits the registration of trademarks for goods and services. Certification trademarks and collective marks are also registrable under the Trade Mark Act. An application for trademark registration may be made by any person claiming to be the proprietor of a trademark and can be made on the basis of either current use or intention to use a trademark in the future. The registration of certain types of trademarks is absolutely prohibited, including trademarks that are not distinctive and which indicate the kind or quality of the goods.

Applications for a trademark registration may be made for in one or more international classes. Once granted, trademark registration is valid for 10 years unless cancelled. If not renewed after 10 years, the mark lapses and the registration for such mark has to be obtained afresh.

While both registered and unregistered trademarks are protected under Indian law, the registration of trademarks offers significant advantages to the registered owner, particularly with respect to proving infringement. Registered trademarks may be protected by means of an action for infringement, whereas unregistered trademarks may only be protected by means of the common law remedy of passing off. In case of the latter, the plaintiff must, prior to proving passing off, first prove that he is the owner of the trademark concerned. In contrast, the owner of a registered trademark is prima facie regarded as the owner of the mark by virtue of the registration obtained.

The Patents Act, 1970

The Patents Act, 1970 ('Patents Act') is the primary legislation governing patent protection in India. In addition to broadly requiring that an invention satisfy the requirements of novelty, utility and non obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The term of a patent granted under the Patents Act is for a period of twenty years from the date of filing of application for the patent. The Patents Act deems that computer programs per se are not 'inventions' and are therefore, not entitled to patent protection. This position was diluted by The Patents Amendment Ordinance, 2004, which included as patentable subject matter:

1. Technical applications of computer programs to industry; and
2. Combinations of computer programs with the hardware.

However, the Patents Amendment Act, 2005, does not include this specific amendment and consequently, the Patents Act, as it currently stands, disentitles computer programs per se from patent, may disentitle the said invention to patent protection on grounds of lack of novelty. Under the Patents Act, an invention will be regarded as having ceased to be novel (and hence not patentable), inter alia, by the existence of:

1. Any earlier patent on such invention in any country;
2. Prior publication of information relating to such invention;
3. An earlier product showing the same invention; or
4. A prior disclosure or use of the invention that is sought to be patented.

Following its amendment by the Patents Amendment Act, 2005, the Patents Act permits opposition to grant of a patent to be made, both pre-grant and post-grant. The grounds for such patent opposition proceedings, inter alia, include lack of novelty, inventiveness and industrial applicability, non-disclosure or incorrect mention of source and geographical origin of biological material used in the invention and anticipation of invention by knowledge (oral or otherwise) available within any local or indigenous community in India or elsewhere. The Patents Act also prohibits any person resident in India from applying for patent for an invention outside India without making an application for the invention in India. Following a patent application in India, a resident must wait for six weeks prior to making a foreign application or may obtain the written permission of the Controller of Patents to make foreign applications prior to this six week period. The Controller of Patents is required to obtain the prior consent of the Central Government before granting any such permission in respect of inventions relevant for defense purpose or atomic energy. This prohibition on foreign applications does not apply, however, to an invention for which a patent application has first been filed in a country outside India by a person resident outside India.

Copyright Act, 1957

The Copyright Act, 1957 ("Copyright Act") protects original literary, dramatic, musical and artistic works, Cinematographic films and sound recordings from unauthorized use of such works. Unlike the case with patents, copyright protects the expressions and not the ideas. There is no copyright in an idea. The object of copyright law is to encourage authors, artists and composers to create original works by rewarding them with exclusive right for a fixed period to reproduce the works for commercial exploitation. Copyrights subsist in following class of works:

a) Original literary, musical, dramatic and artistic works
b) Cinematograph films
c) Sound recordings
Under the copyright law the creator of the original expression in a work is its author who is vested with a set of exclusive rights with respect to the use and exploitation of the work. The author is also the owner of the copyright, unless there is a written agreement by which the author assigns the copyright to another person or entity, such as a publisher, where work is done under a 'work for hire' agreement, the copyright vests with the hirer, i.e., the person providing the work. The owner of copyright in a work can assign or license his copyright to any person, such as publisher, under a written agreement. Copyright subsists in a work since the time it comes into being. Therefore, registration of copyright neither creates any rights nor precludes enforcement of the existing ones. However, owing to its evidentiary value, a registered copyright is easier to establish in the court of law. The term of copyright varies across different types of works. In the case of broadcasts, the Act grants "broadcast reproduction rights" to broadcasting organizations which subsist for 25 years.

OTHER APPLICABLE LAWS AND REGULATIONS

In addition to the above, depending upon the nature of the activities undertaken or to be undertaken in future by our Company is also required to comply with the required provisions other applicable statutes and rules framed thereunder as imposed by the Centre or the State Government and authorities may include the following:

- The Maharastra Entertainments Duty Act, 1923 (Formerly known as The Bombay Entertainments Duty Act, 1923) (MED Act, 1923)
- Municipality Laws
- Maharashtra Municipalities Act, 1965
- The Bombay Police Act, 1951
- The Food Safety and Standards Act, 2006 ("FSSA")
- Prevention of Food Adulteration Act, 1954 and The Prevention of Food Adulteration Rules, 1955
- The Bombay Prohibition Act, 1949
- Contract Labour (Regulation and Abolition) Act, 1970
- Maharashtra Contract Labour (Regulation and Abolition) Central Rules, 1971
- Child Labour (Prohibition and Regulation) Act, 1986

- The Employees' Compensation Act, 1923
- The Employees State Insurance Act, 1948
- The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- Equal Remuneration Act, 1976 and Equal Remuneration Rules, 1976
- Maternity Benefit Act, 1961
- Apprentices Act, 1961
- The Payment of Bonus Act, 1965
- Maharashtra Minimum Wages Rules, 1963
- The Minimum Wages Act, 1948
- The Payment of Gratuity Act, 1972
- The Payment of Wages Act, 1936
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- The Motor Transport Workers Act, 1961 ("MTW Act") Employees Deposit Linked Insurance Scheme, 1976;
- The Employees Pension Scheme, 1995;
- The Public Liability Insurance Act, 1991;
- The Factories Act, 1948;
- Maharashtra Factories Rules, 1963;
- Industrial (Development and Regulation) Act, 1951;
- The Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957;
- The Industrial Employment (Standing Orders) Act, 1946;
- Trade Union Act, 1926;
- National Environmental Policy, 2006; and
- The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989 ("Hazardous Chemical Rules").

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated as Abhi Diagnostic Imagings Private Limited on December 05, 2000 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Maharashtra. Subsequently, the name of the company was changed from "Abhi Diagnostic Imagings Private Limited" to "Nidan Laboratories And Healthcare Private Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on February 26, 2021 and had obtained fresh certificate of incorporation dated March 24, 2021 issued by the Registrar of Companies, Maharashtra. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to 'Nidan Laboratories And Healthcare Limited' and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Mumbai, Maharashtra, on May 24, 2021. The CIN of the Company is U33111MH2000PLC129883.

The Promoter of our company is Dr. Nitin Vitharao Thorve.

For further details of our Company's activities, services and the growth of our Company, please refer to the chapters titled '***Business Overview***' and '***Management's Discussion and Analysis of Financial Conditions and Results of Operations***' beginning on page no. 100 and 201 respectively of this Prospectus.

For details on the government approvals, please refer to the chapter titled "***Government and Other Approvals"*** on page no. 224 of this Prospectus.

Changes in our Registered Office

As on the date of filing this Prospectus, Our Company's Registered Office is situated at Swapnshilpa, Behind Aarti Apartment, Vartak Road, Virar (West) – 401303, Palagar, Maharashtra, India.

Following are the details of the change in the address of the registered office of our Company since incorporation:

- **From** Shop No. 3 & 4, Geeta Building, M. B. Estate, S. V. Nagar, Virar (West) – 401 303, Thane, Mumbai City, Maharashtra, India **TO** Swapnshilpa, Behind Aarti Apartment, Vartak Road, Virar (West) – 401303, Palagar, Maharashtra, India w.e.f. April 01, 2016 due to administrative purpose

Major Events and Milestones

Apart from the evolution of our company as mentioned in the business overview chapter beginning on page no. 100 of this Prospectus, some of the other key events in the history of our Company are set forth below:

Year	Details
2019	Nidan has received Best Chain of Diagnostic award 2019 By Express Health care by Division of Express Healthcare
2021	Dr. Nitin Thorve Promoter has done extensive work during Covid 19

Main Objects of our Company

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

To carry on the business of Diagnostic Centre, (Such as X-Ray, Sonography, 2 D ECHO, PFT, CST, C.T. Scan, MRI etc.) Blood Bank, Pathology Laboratories, Dialysis Unit, Intensive Care Unit, Burn & Poisoning Centre and Poly Clinic.

Amendments to the MoA of our Company since Incorporation

Since incorporation, the following amendments have been made to the MoA of our Company:

Sr. No.	Changes In M.O.A	Date & Type of Meeting
A.	**Change in Authorized capital**	
1)	Increase in authorized capital from Rs. 1.00 Lakhs to Rs. 5.00	09-03-2001; EGM

Sr. No.	Changes In M.O.A	Date & Type of Meeting
	Lakhs	
2)	Increase in Authorized Capital from Rs. 5.00 Lakhs to Rs. 15.00 Lakhs.	06-09-2004; EGM
3)	Increase in Authorized Capital from Rs. 15.00 Lakhs to Rs. 25.00 Lakhs.	01-08-2007; EGM
4)	Increase in Authorized Capital from Rs. 25.00 lakhs to Rs. 3.00 Crores.	21-03-2014; EGM
5)	Increase in Authorized Capital from Rs. 3.00 Crores to Rs. 5.00 Crores.	08-07-2014; EGM
6)	Increase in Authorized Capital from Rs. 5.00 Crores to Rs. 10.00 Crores.	06-06-2016; EGM
7)	Increase in Authorized Capital from Rs. 10.00 Crores to Rs. 20.00 Crores.	20-08-2021;EGM
B.	**Alternation In AoA**	
1)	Alteration of AoA due to adoption of new set of Article of Association subsequent to the conversion to Limited Company	29-04-2021; EGM
C.	**Change in Name of the Company**	
1)	Alteration of MoA & AoA due to Change in Name from Abhi Diagnostic Imagings Private Limited to Nidan Laboratories and Healthcare Private Limited	26-02-2021; EGM
2)	Alteration of MoA & AoA due to conversion to limited company from "Private Limited" to "Limited"	26-03-2021; EGM

Launch of Key Products or services

Except as disclosed in the chapter titled '***Business Overview***' beginning on page no. 100 of this Prospectus, Our Company has not changed its products and services since Incorporation.

Subsidiaries and Holding Company

Our Company is not a subsidiary of any company. Further, as on the date of this Prospectus our Company does not have any subsidiary company.

Our Company has no holding company as on the date of filing of the Prospectus.

Joint Ventures

As on the date of this Prospectus, there are no existing joint ventures entered into by our Company except for Associate Patient Service Centre Agreement (APSC Agreement) entered on April 11, 2018 between Metropolis Healthcare Limited and our Company.

Mergers and Acquisitions in the history of Our Company

There has been no merger or acquisition of businesses or undertakings in the history of our Company and we have not acquired any business/undertakings as on the date of filing of the Prospectus.

Divestment of Business or Undertaking

Our company has not divested any of its business or undertaking in last 5 years from the date of this Prospectus.

Strategic Partners:

Our Company does not have any strategic partner(s) as on the date of this Prospectus.

Financial Partners:

Apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners as on the date of this Prospectus.

Shareholders' agreement:

Our Company does not have any subsisting shareholders' agreement as on the date of this Prospectus.

Material Agreements:

Our Company has not entered into any specific or material or special agreements and/or arrangements except that have been entered into in ordinary course of business as on the date of filing of the Prospectus.

Fraudulent Borrower

Our Company or any of our promoters or directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

Injunctions or Restraining Orders

There are no injunctions/ restraining orders that have been passed against the Company.

Fund raising through equity or debt

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled '***Restated Financial Statement***' and '***Capital Structure***' beginning on page no. 176 and 58, respectively, of this Prospectus.

Revaluation of Assets

Our Company has not revalued its assets since its incorporation.

Defaults or Rescheduling of borrowings with financial institutions/banks

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks as on the date of this Prospectus.

Strikes and lock-outs

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of this Prospectus, our employees are not unionized.

Time and cost overruns

As on the date of this Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

Changes in the activities of Our Company having a material effect

Other than as mentioned above in the chapters titled ***'Business Overview***' and '***History and Certain Corporate Matters***' beginning on page no. 100 and 128, 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 in the last five years.

Other declarations and disclosures

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, our Company has not made any Public Issue or Rights Issue (as defined in the SEBI (ICDR) Regulations) in the past. No action has been taken against our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

Number of Shareholder in the Company

As on the date of this Prospectus, the total number of holders of our Equity Shares is 15. For further details of our shareholding pattern, please see ***'Capital Structure'*** on page no. 58 of this Prospectus.

OUR MANAGEMENT

As per the Articles of Association of our Company, we are required to have not less than 3 (three) Directors and not more than 15(fifteen) Directors on its Board, subject to the applicable provisions of the Companies Act. As on date of filing this Prospectus, we have 6 (Six) Directors on our Board.

Sets forth below are the details regarding our Board as on the date of this Prospectus:

Name, Age, Designation/Occupation, Address, Din No., Term, Occupation & Nationality	Date Of Appointment	Other Directorships
Mr. Edwin Francis Dabre **S/o.** Mr. Francis John Dabre **Age:** 53 yrs **Designation:** Executive Director **Address:** Room No. 104, Gangubhai Apartment, Umrala Nanbhat Road, Virar (West), Bolinj, Thane – 401303, Maharashtra, India **DIN:** 07705632 **Occupation:** Self Employed **Nationality:** Indian	Appointed as Executive Director w.e.f. 13-01-2017	*Companies* ▪ Techbuilt Infrastructure and Developer Private Limited ▪ Thorve Patil And Abrol Constructions Private Limited ▪ Dr. Nitin V. Thorve Patil Infras And Properties Private Limited ▪ San Trica Realtors Private Limited *LLP* *-NIL*
Ms. Tejal Anil Jayakar **D/o** Mr. Anil Vasantrao Jayakar **Age:** 40 yrs **Designation:** Executive Director & CFO **Address:** A – 603, Siddhivinayak Tower, Y. K. Nagar N.X, Virar (West), Virar Vasai Palghar - 401303, Maharashtra, India **DIN:** 07984686 **Occupation:** Salaried **Nationality:** Indian	Appointed as Additional Director w.e.f. 08-08-2018 Regularise Appointment as Additional Director of the company at the AGM held on 29-09-2018 Change in designation as Executive Director w.e.f. 29-09-2018 Change in designation as Executive Director & CFO w.e.f. 02-08-2021	*Companies* ▪ Techbuilt Infrastructure and Developer Private Limited ▪ Thorve Patil Realtors Private Limited ▪ Origin Associates Private Limited ▪ San Trica Realtors Private Limited ▪ Junnar Sugars Limited ▪ TECH-ART Infrastructure Private Limited ▪ Virar Townships Private Limited *LLP* *- NIL*
Mr. Krupesh Deepak Thakur **S/o** Mr. Deepak Bhaurao Thakur **Age:** 30 years **Designation:** Non-Executive Director **Address:** House No. 131/1, Umrale (Bhandarali), Bolinj Sopara Road, Near Umadevi Mandir, Nalasopara (West), Umrale, Thane – 401203, Maharashtra, India. **DIN:** 07978746 **Occupation:** Professional **Nationality:** Indian	Appointed as an Non-Executive Director w.e.f. 26-03-2021	*Companies* • Junnar Sugars Limited *LLP* *- NIL*
Mr. Nilesh Ghanshyam Bide **S/o** Mr. Ghanshyam Ramchandra Bide **Age:** 37 years **Designation:** Non-Executive Independent Director	Appointed as Additional Director w.e.f. 02-08-2018 Regularise as an Non-	*Companies* ▪ Origin Associates Private Limited *LLP*

Name, Age, Designation/Occupation, Address, Din No., Term, Occupation & Nationality	Date Of Appointment	Other Directorships
Address: Flat No. 63, Building – C3, Elite Empire Society, Balewadi, Pune – 411 045, Maharashtra, India. **DIN:** 06366702 **Term:** 5 years **Occupation:** Professional, Architect **Nationality:** Indian	Executive Independent Director at EOGM w.e.f. 20-08-2021	- *NIL*
Mr. Abhinay Shashikant Nerurkar **S/o** Mr. Shahsikant Krishnaji Nerurkar **Age:** 48 years **Designation:** Non-Executive Independent Director **Address:** 101, 1st Floor, Shakti Park, Ram Nagar Road, Vartak Ward, Virar (West), Thane – 401303, Maharashtra, India. **DIN:** 09250964 **Term:** 5 years **Occupation:** Business **Nationality:** Indian	Appointed as Additional Director w.e.f. 02-08-2018 Regularise as an Non-Executive Independent Director at EOGM w.e.f. 20-08-2021	*Companies* *-NIL* *LLP* • Sai Sangam *Proprietary Firm* • Purvi Enterprise
Mr. Karim Hakam Khimani **S/o** Mr. Hakam Hussein Khimani **Age:** 29 years **Designation:** Non-Executive Independent Director **Address:** Khimani Niwas, Jivdani Road, Opp. Munshi Bunglow, Bhoir Pada, Virar (East), Thane – 401305, Maharashtra, India. **DIN:** 07698480 **Term:** 5 years **Occupation: Business** **Nationality:** Indian	Appointed as Additional Director w.e.f. 02-08-2018 Regularise as an Non-Executive Independent Director at EOGM w.e.f. 20-08-2021	*Companies* ▪ P G T Trading LLC ▪ PAR Kargo FZCO *LLP* ▪ Pacifica General Trading LLP *Proprietary Firm* ▪ Quirky Kitchen (Firm)

Note: For further details on their qualification, experience etc., please see their respective biographies under the heading "**Brief Profile of the Directors of our Company**" as mentioned on page no. 134 of this Prospectus.

Confirmations as on the date of this Prospectus:

1. *None of the above mentioned Directors are on the RBI List of willful defaulters as on date of this Prospectus.*

2. *None of the above mentioned Directors have been and/or are being declared as fugitive economic offenders as on date of this Prospectus.*

3. *None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or Our Company are debarred by SEBI from accessing the capital market.*

4. *None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*

5. *Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) during the (5) five years prior to the date of filing the Prospectus or (b) delisted from the stock exchanges.*

6. *There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or member of the senior management.*

7. *The Directors of our Company have not entered into any service contracts with our Company which provide for benefits upon termination of employment.*

8. *No proceedings/ investigations have been initiated by SEBI against any Company, the board of directors of which also comprises any of the Directors of our Company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms of Companies in which they are interested 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 or Company in which he is interested, in connection with the promotion or formation of our Company.*

Relationship between Directors

None of the Directors are related to each other and have any family relationships as per section 2(77) of the Companies Act, 2013.

Brief Profile of the Directors of our Company

Mr. Edwin Francis Dabre – Executive Director

Mr. Edwin Francis Dabre, aged 53 years, is 12th Passed, but having great experience. He is with Company since 20 years and is having experience in Real Estate and Constructions too. He is one of the versatile and experience Director. He is assisting in sourcing new sites for centre and other legal formalities and disputes. Franchisee business expansion of Nidan is one of the Major achievement through his vision .He is very instrumental in all development activities of Nidan Healthcare

Ms. Tejal Anil Jayakar- Executive Director and CFO

Ms. Tejal Anil Jayakar aged 40 years, has worked with major auditors firms for many years and worked as banks and institutional Auditor. She has experience of almost 15 years in Bank Audit and Accounts and Taxation. Since her joining in Nidan Group, she has worked from basic accounting till all finance and taxation work. Apart from finance she has been instrumental in all business development activities also she has held responsibility of Director in Administration of Nidan Group.

Mr. Krupesh Deepak Thakur- Non-Executive Director

Mr. Krupesh Deepak Thakur aged 30 years, is graduated from Mumbai University and business management courses from renown institutes . Apart from qualification in management he has got vast experience in management of Nidan Healthcare from ground levels Infrastructure source and planning is his core competency through which he is helping franchisee wing of Nidan Healthcrae .

Mr. Nilesh Ghanshyam Bide - Non-Executive Independent Director

Mr. Nilesh Ghanshyam Bide, aged 37 years**,** is very dynamic post graduate architect by qualification, having kieen interest in planning and operation of healthcare centres since 14 Years. He has been instrumental in designing set ups with cost effective consumable cost as well as enhancing efficiency in staff performance.

Mr. Abhinay Shashikant Nerurkar - Non-Executive Independent Director

Mr. Abhinay Shashikant Nerurkar, 48 Years, is basically business enthusiast having graduation in commerce and post graduate. He has his core competence in managing Profit & Loss as well as extensive experience in manpower training.

Mr. Karim Hakam Khimani - Non-Executive Independent Director

Mr. Karim Hakam Khimani, aged 29 years**,** Commerce Graduate, and completed masters from Mumbai's Renowned institution. He is having vast experience in international business . His experience helps to import equipment's also he has major experience in Digital Marketing which is very vital in present growth of Nidan.

Borrowing Powers of the Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum or sums of money for the purposes of our Company.

Pursuant to a special resolution passed on September 29, 2021, our shareholders in their Annual General Meeting authorized our Board to borrow from time to time such sums of money as may be required under Section 180(1)(c) of the Companies Act, 2013, provided that such amount shall not exceed Rs. 100.00 Crores.

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled '***Main Provisions of the Articles of Association***' beginning on page no. 277 of this Prospectus.

Terms and conditions of employment of our Executive Director and CEO

Mr. Edwin Francis Dabre– Executive Director

Mr. Edwin Francis Dabre, was designated as the Executive Director of the Company w.e.f. 13-01-2017*vide* Board of Directors resolution dated 13-01-2017.

Remuneration	Gross Salary of Rs. 4.20 Lakhs per annual
Other terms and conditions	Executive Director of the Company will not be entitled to any Sitting Fees for attending meetings of the Board of Directors or Committees thereof.
Remuneration in the event of loss or inadequacy of profits	In case of inadequacy of profits or loss in any financial year, the salary (and other allowances, if any as per Company's Policy) will be paid to CEO & Executive Director in accordance with the applicable provisions of the Section II of PART II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Board of Directors.

Ms. Tejal Anil Jayakar – Executive Director & CFO

Ms. Tejal Anil Jayakar, was appointed as Additional Director vide Board Resolution 08-08-2018. She is also designated as the Executive Director of the Company Further, she was appointed as Executive Director of the Company vide Ordinary Resolution dated 29-09-2018. In addition to the above, she was also appointed as CFO of the Company w.e.f. 02-08-2021*vide* Board of Directors resolution dated 02-08-2021.

Remuneration	Gross Salary of Rs. 4.80 Lakhs per annual
Other terms and conditions	CEO & Executive Director of the Company will not be entitled to any Sitting Fees for attending meetings of the Board of Directors or Committees thereof.
Remuneration in the event of loss or inadequacy of profits	In case of inadequacy of profits or loss in any financial year, the salary (and other allowances, if any as per Company's Policy) will be paid to CEO & Executive Director in accordance with the applicable provisions of the Section II of PART II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Board of Directors.

Remuneration to Executive Directors

Details of remuneration paid to the Executive Directors in Financial Year 2020-2021 is as under:

Name of the Director	Amount (Rs.)
Mr. Edwin Francis Dabre	420,000
Ms. Tejal Anil Jayakar	480,000

Sitting Fees paid to our Independent and Non-Executive Directors

Our Non-Executive Directors and Independent Directors are entitled to sitting fees for attending meetings of the Board, or of any committee of the Board and as may be decided by our Board in accordance with the provisions of

the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations. We have not paid any sitting fees to any of our Directors in the FY 2021and as on June 30, 2021.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

As on date of filing of this Prospectus, except the following, none of our Directors hold any Equity Shares of our Company:

Sr. No.	Name of Director	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Mr. Edwin Francis Dabre	Executive Director	100	0.00
2.	Ms. Tejal Anil Jayakar	Executive Director	100	0.00
3.	Mr. Krupesh Deepak Thakur	Non-Executive Director	100	0.00
4.	Mr. Nilesh Ghanshyam Bide	Non-Executive Independent Director	-	-
5	Mr. Abhinay Shashikant Nerurkar	Non-Executive Independent Director	-	-
6	Mr. Karim Hakam Khimani	Non-Executive Independent Director	-	-
		TOTAL	**300**	**0.00**

Interest of Directors

All of our Directors, Non-Executive Independent Director may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to him for his services as Executive Director of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/ paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors, Non-Executive Independent Director may also be deemed to be interested to the extent of equity shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our Non-Promoter Directors, out of the Issue and also to the extent of any dividend payable to them and other distribution in respect of the said equity shares.

The Directors, Non-Executive Independent Director may also be regarded as interested in the equity shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/ or trustees.

Our Directors, Non-Executive Independent Director may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the equity shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as directors, members, partners and promoters, pursuant to the Issue.

All our Directors, Non-Executive Independent Director may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Director himself or other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Except as stated in this chapter titled **"*Our Management*"** and the chapter titled **"*Financial Statement- Annexure 32- Related Party Transactions*"** beginning on page nos. 132 and 199 of this Prospectus respectively and to the

extent to remuneration received/ to be received by our Directors, none of our Directors have any interest in the promotion of our Company.

Interest in the property of Our Company

Save and except as stated otherwise in ***"Our Properties"*** within the chapter titled ***"Our Business"*** on page no. 100 and in ***'Annexure 32: Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statement'*** beginning on page no. 176 of this Prospectus:

- Our Directors have no interest in any property acquired or proposed to be acquired by our Company in the preceding two years from the date of this Prospectus;
- Our Directors do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company as on the date of this Prospectus;
- Our Directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them as on the date of this Prospectus.

Interest in the business of Our Company

Save and except as stated otherwise in ***'Annexure 32: Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statement'*** beginning on page no. 199 of this Prospectus:

- Our Directors do not have any other interests in our Company and/or our business as on the date of this Prospectus except to the extent of their shareholding in our Company and/ or their relative shareholding in our Company and/ or any dividends paid/ payable to them and/ or their relatives and/or any other distributions in respect of the Equity Shares of our Company;
- Our Directors are not interested in the appointment of Underwriters, Market Markers, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI as required to be appointed for the process of listing;
- There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the directors was selected as a director or member of senior management;
- Our company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus in which the Directors are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company.

Interest as a creditor of Our Company

Except as stated in the ***'Annexure 32: Statement of Related Parties' Transactions'*** on 199 and chapter titled ***"Statement of Financial Indebtness"*** on page no. 207 in the chapter titled ***'RestatedFinancial Statement'*** beginning on page no. 149 of this Prospectus:

- Our Company has not availed any loans from our Directors of our Company as on the date of this Prospectus;
- None of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

Interest as Director of our Company

Except as stated in the chapter titled ***'Our Management, 'Capital Structure' and 'Annexure 32: Statement of Related Parties' Transactions'*** beginning on page no. 132, 58 and 199 of this Prospectus, our Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreements entered into with our Company, if any and in terms of our AoA.

Interest of Key Managerial Personnel

None of the key managerial personnel has any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business.

Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration except as stated in the chapter titled ***'Our Management, 'Capital Structure' and ''Annexure 32: Statement of Related Parties' Transactions'*** beginning on page no. 132, 58 and 199 of this Prospectus.

Details of Service Contracts

Except as stated in the ***'Annexure 32: Statement of Related Parties' Transactions'*** on page no. 199 and in the Chapter titled **"*Statement of Financial Indebtness*"** of our Company on page no. 207 of this Prospectus, there is no service contracts entered into with any Directors for payments of any benefits or amount upon termination of employment.

Bonus or Profit Sharing Plan for the Directors

There is no bonus or profit sharing plan for the Directors of our Company.

Contingent and Deferred Compensation payable to Directors

No Director has received or is entitled to any contingent or deferred compensation as on the date of filing this Prospectus. Further, there is no contingent or deferred compensation accrued for the year, which is payable to our Directors as on the date of filing this Prospectus.

Changes in the Board for the last three years

Except as mentioned below, there has been no change in the Board of Directors since the inception::

Sr. No.	Name of Director	Designation	Date Of Appointment	Date Of Cessation	Remarks
1.	Dr. Nitin Vitharao Thorve	Director	05-12-2000	-	Promoter Director since inception
2.	Mrs. Roshan Nitin Thorve	Director	05-12-2000	-	Promoter Director since inception
3..	Dr. Suresh Ganpat Sonawane	Director	18-12-2000	-	Fresh Appointment
4.	Dr. Shailesh Ramesh Barot	Director	18-12-2000	-	Fresh Appointment
5.	Mr. Jagannath Raghunath Pathare	Director	18-12-2000	-	Fresh Appointment
6.	Mr. Edwin Francis Dabre	Executive Director	13-01-2017	-	Fresh Appointment
7.	Ms. Tejal Anil Jayakar	Additional Director	08-08-2018	-	Fresh Appointment
8.	Dr. Shailesh Ramesh Barot	Director	-	23-08-2016	Due to pre-occupation
9.	Dr. Suresh Ganpat Sonawane	Director	-	21-08-2018	Due to pre-occupation
10	Ms. Tejal Anil Jayakar	Director	29-09-2018	-	Regularizing Appointment
11.	Ms. Tejal Anil Jayakar	Executive Director	29-09-2018	-	Change in Designation
12.	Dr. Nitin Vitharao Thorve	Director	-	11-01-2016	Disqualification u/s 164
13.	Mrs. Roshan Nitin Thorve	Director	-	11-01-2016	Disqualification u/s 164
14	Mr. Jagannath Raghunath Pathare	Director	-	11-01-2016	Disqualification u/s 164

Sr. No.	Name of Director	Designation	Date Of Appointment	Date Of Cessation	Remarks
15.	Mr. Krupesh Deepak Thakur	Non-Executive Director	26-03-2021	-	Fresh Appointment
16	Mr. Nilesh Ghanshyam Bide	Additional Director	02-08-2021	-	Fresh Appointment
17	Mr. Abhinay Shashikant Nerurkar	Additional Director	02-08-2021	-	Fresh Appointment
18	Mr. Karim Hakam Khimani	Additional Director	02-08-2021	-	Fresh Appointment
19	Mr. Nilesh Ghanshyam Bide	Non-Executive Independent Director	20-08-2021	-	Regularising Appointment
20	Mr. Abhinay Shashikant Nerurkar	Non-Executive Independent Director	20-08-2021	-	Regularising Appointment
21	Mr. Karim Hakam Khimani	Non-Executive Independent Director	20-08-2021	-	Regularizing Appointment

Corporate Governance

Applicable provision of the Companies Act, 2013 with respect to corporate governance and the provisions of the SEBI (LODR) Regulations, 2015, as amended from time to time, will be applicable to our Company upon the listing of the Equity Shares with the Stock Exchanges in India.

Our Company is in compliance with the corporate governance code in accordance with Companies Act, 2013, SEBI (LODR) Regulations, 2015 and SEBI Regulations, as amended from time to time, particularly those relating to composition of Board of Directors and constitution of committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board functions either as a full board, or through various committees constituted to oversee specific operational areas.

Composition of Board of Directors

Currently, the Board of Directors of our Company has an optimum combination of executive and non-executive Directors as envisaged in accordance with Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Our Board has Six Directors, comprising of Two Executive Directors, and One Non-Executive-Non Independent Director and Three Independent Directors.

Our Company has constituted the following Committees in compliance with the corporate governance norms:

1) Audit Committee;
2) Nomination and Remuneration Committee; and
3) Stakeholders Relationship Committee.

Audit Committee

The Audit Committee was constituted *vide* Board resolution dated September 7, 2021, pursuant to section 177 of the Companies Act, 2013. As on the date of this Prospectus the Audit Committee consists of the following Directors:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Abhinay Shashikant Nerurkar	Chairman	Non-Executive Independent Director
Mr. Nilesh Ghanshyam Bide	Member	Non-Executive Independent Director
Ms. Tejal Anil Jayakar	Member	Executive Director

Our Company Secretary and Compliance Officer of the Company, Mr. Akshay Joshi would act as the secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015.

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:
   - 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
   - Changes, if any, in accounting policies and practices and reasons for the same
   - Major accounting entries involving estimates based on the exercise of judgment by management
   - Significant adjustments made in the financial statements arising out of audit findings
   - Compliance with listing and other legal requirements relating to financial statements
   - Disclosure of any related party transactions
   - Qualifications in the draft audit report.
5) Reviewing, with the management, the half yearly financial statements before submission to the board for approval
6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document//notice and the report submitted by the monitoring agency monitoring the utilization 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 monitor the auditor's independence and performance, and effectiveness of audit process;
8) Approval or any subsequent modification of transactions of the company with related parties;
9) Scrutiny of inter-corporate loans and investments;
10) Valuation of undertakings or assets of the company, wherever it is necessary;
11) Evaluation of internal financial controls and risk management systems;
12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14) Discussion with internal auditors any significant findings and follow up there on.
15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18) To review the functioning of the Whistle Blower mechanism.
19) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

a) To investigate any activity within its terms of reference
b) To seek information from any employee
c) To obtain outside legal or other professional advice
d) To secure attendance of outsiders with relevant expertise if it considers necessary
e) The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;
b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
d) Internal audit reports relating to internal control weaknesses; and
e) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Quorum and Meetings

The audit committee shall meet at least four times in a year and not more than four months shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present. Since the formation of the committee, no Audit Committee meetings have taken place.

Stakeholder`s Relationship Committee

The Shareholders and Investors Grievance Committee have been formed by the Board of Directors pursuant to section 178 (5) of the Companies Act, 2013 at the meeting held on September 07, 2021.

As on the date of this Prospectus the Shareholders and Investors Grievance Committee consists of the following:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Abhinay Shashikant Nerurkar	Chairman	Non-Executive Independent Director
Mr. Karim Hakam Khimani	Member	Non-Executive Independent Director
Mr. Nilesh Ghanshyam Bide	Member	Non-Executive Independent Director

Our Company Secretary and Compliance Officer of the Company, Mr. Akshay Joshi would act as the secretary of the Shareholders/ Investors Grievance Committee.

This Committee will address all grievances of Shareholders and Investors in compliance of the provisions of section 178 (5) of the Companies Act, 2013 and its terms of reference include the following:

1. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares;
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
3. Allotment of shares, monitoring and approving transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
4. Reference to statutory and regulatory authorities regarding investor grievances;
5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers; and
7. Carrying out any other function contained in the SEBI (LODR) Regulations as and when amended from time to time.

Quorum and Meetings

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater. The Stakeholder/ Investor Relationship Committee shall meet at least at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. Since the formation of the committee, no Stakeholders Relationship Committee meetings have taken place.

Nomination and Remuneration Committee

The re-constitution of the Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors pursuant to section 178 of the Companies Act, 2013 held on September 07, 2021.

As on the date of this Prospectus the Remuneration Committee consists of the following Directors:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Nilesh Ghanshyam Bide	Chairman	Non-Executive Independent Director
Mr. Abhinay Shashikant Nerurkar	Member	Non-Executive Independent Director
Mr. Karim Hakam Khimani	Member	Non-Executive Independent Director
Mr. Krupesh Thakur	Member	Non-Executive Director

Our Company Secretary and Compliance Officer of the Company, Mr. Akshay Joshi would act as the secretary of the Nomination and Remuneration Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2) Formulation of criteria for evaluation of Independent Directors and the Board;
3) Devising a policy on Board diversity;
4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;
5) To recommend to the Board, the remuneration packages i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc. of the executive directors;
6) To implement, supervise and administer any share or stock option scheme of our Company; and
7) To attend to any other responsibility as may be entrusted by the Board within the terms of reference.

Quorum and Meetings

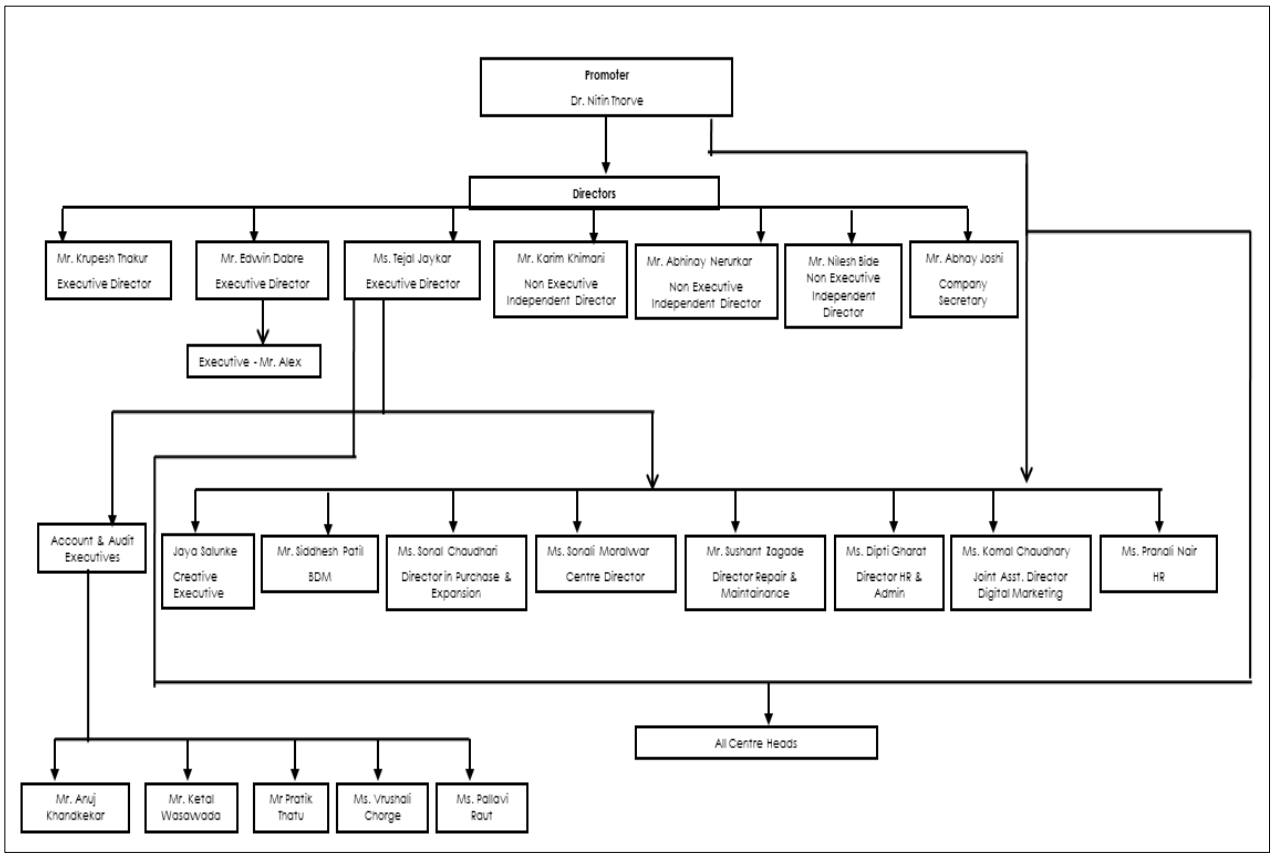
The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. Meeting of the Nomination and Remuneration/Compensation Committee shall be called by at least seven day's notice in advance.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

Our Company undertakes to comply with the provisions of Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, after listing of our Company's equity shares on the Stock Exchange in India. Further, Board of Directors have approved and adopted the policy on insidertrading in view of the proposed public issue.

Our Company Secretary and Compliance Officer, Mr. Akshay Joshi is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of price sensitive information and in the implementation of the code of conduct under the overall supervision of the Board.

ORGANIZATIONAL STRUCTURE OF THE COMPANY



KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Sr. No.	Name	Designation	Age In Yrs.	Qual.	Exp. In Yrs.	Date of Appoin tment	Compensation for Last Fiscal (Rs. In Lakhs)	Previously Employed
1.	Mrs. Roshan Nitin Thorve	CEO	51	LLB	21	02-08-2021	3.00	-
2.	Ms. Tejal Anil Jayakar	Executive Director& CFO	40	B.Com, CA. Inter	19	02-08-2021	4.80	-
3.	Mr. Akshay Arun Joshi	Company Secretary and Compliance officer	33	B.Com, LLB, ACS	8	02-08-2021	-	Pentokey Organy (India) Ltd

Notes:

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned personnel was selected as a director or member of senior management.

Relationship between Key Managerial Personnel, Promoters and Directors

Except for Dr. Nitin Vitharao Thorve and Mrs. Roshan Nitin Thorve being spouse to each other; and none of the other Key Managerial Personnel are related to each other or Directors and have any other family relationships as per section 2(77) of the Companies Act, 2013.

Arrangement / Understanding with Major Shareholders / Customers / Suppliers

As on the date of this Prospectus, Our Company has no arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the Directors or Key Managerial Personnel was selected as a Director or member of senior management.

Shareholding of the Key Managerial Personnel other than the Directors

Sr. No.	Name of the KMP`s	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Ms. Tejal Anil Jayakar	Executive Director & CFO	100	0.00
2.	Mrs. Roshan Nitin Thorve	CEO	957,200	9.67
3.	Mr. Akshay Arun Joshi	Company Secretary and Compliance officer	-	-
	Total		**9,57,300**	**9.67**

Changes in Key Managerial Personnel during the last three years

Following have been the changes in the Key Managerial Personnel during the last three years:

Name	Designation	Date Of Appointment	Date Of Cessation	Remarks
Dr. Nitin Vitharao Thorve	Promoter Director	05-12-2000	04-04-2019	Appointment due to disqualified u/s 164(2)
Mrs. Roshan Nitin Thorve	Promoter Director	05-12-2000	04-04-2019	Appointment due to disqualified u/s 164(2)
Mr. Edwin Francis Dabre	Executive Director	13-01-2017	-	Fresh Appointment
Ms. Tejal Anil Jayakar	Executive Director & CFO	29-09-2018 & 02-08-2021	-	Change in Designation & Fresh Appointment
Mrs. Roshan Nitin Thorve	CEO	02-08-2021	-	Fresh Appointment
Mr. Akshay Arun Joshi	CS & Compliance Officer	02-08-2021		Fresh Appointment

Interest of Key Managerial Personnel

Except as disclosed in "Interest of Directors" on page no. 136 in respect of our Directors, none of our other key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business.

Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration.

Bonus and/ or Profit Sharing Plan for the Key Managerial Personnel

As on the date of this Prospectus our Company does not have any performance linked bonus or profit-sharing plan with any of our key managerial personnel and any bonus and/ or profit sharing plan for the Key Managerial Personnel, except the normal bonus payment as a part of remuneration.

Contingent and Deferred Compensation payable to Key Managerial Personnel

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

Scheme of Employee Stock Options or Employee Stock Purchase (ESOP/ESPS SCHEME)

Our Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme or any other similar scheme giving options in our Equity Shares to our employees.

Loans to Key Managerial Personnel

Except as disclosed in chapter ***'Financial Statement'*** beginning on page no. 176, there are no loans outstanding against the Key Managerial Personnel as on the date of this Prospectus.

Payment of Benefits to our Key Managerial Personnel (Non- Salary Related)

Except for the payment of salaries, perquisites and reimbursement of expenses incurred in the ordinary course of business and as disclosed in ***'Annexure 32: Statement of Related Parties' Transactions'*** under the chapter ***'Financial Statement'*** beginning on page no. 199 we do not have any performance linked bonus or profit sharing plan with any of our Key Managerial Personnel. Further, we have not paid/ given any other benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Prospectus.

Service Contracts with Key Managerial Personnel

As on the date of this Prospectus, our Company has not entered into any service contracts with the Key Managerial Personnel's.

OUR PROMOTER AND PROMOTER GROUP

The Promoter of our Company is Dr. Nitin Vitthalrao Thorave. As on date of this Prospectus, our Promoter together hold 89,41,500 Equity Shares having face value of Rs. 10 per share and representing 90.32% of the pre-issue Paid up Capital of our Company.

THE BRIEF PROFILE OF OUR INDIVIDUAL PROMOTER IS AS FOLLOWS:

DR. NITIN VITTHALRAO THORAVE



Dr. NitinVithalraoThorve, aged 51 years, is the Promoter of our Company. He is a BHMS, Post Graduate course in modern pharmacology from MUHS and presently perusing a healthcare management studies from Indian institute of management (IIM) Calcutta. He has got Executive Healthcare Management degree from Harvard Business School USA. Started his medical career with small Clinic as General Physician and expanded in healthcare from small diagnostic centre in Virar to various diagnostics hubs in India. He also has Vast Experience in Real Estate as well as Hospitality.

For details on his shareholding in Our Company, please refer chapter titled "Capital Structure" beginning on page no. 58 of this Prospectus.

For details of his other ventures, please refer "Our Group Entities" on page no. 154 of this Prospectus.

Date of Birth	21-05-1970
Pan	ACBPT2601D
Adhaar Card No.	6165 7432 6529
Passport Number	Z - 2984213
Driving License No.	MH09 19900006714
Nationality	Indian
Address	Swapnashilp Bunglow, Vartak Road, Behind Arti Apartment, Virar (West), Vasai Virar Municipal Corporation, Thane – 401 303, Maharashtra, India
Other Ventures	- San Trica Realtors Private Limited - Techbuilt Infrastructure and Developers Private Limited - Tech Art Infrastructure Private Limited - Thorve Patil And Abrol Constructions Private Limited - Dr. Nitin V. Thorve Patil Infras And Properties Private Limited - Origin Associates Private Limited - Junnar Sugars Limited - Virar Townships Private Limited - Thorve Patil Realtors Private Limited - Arnala Beach Resort - Dr. Nitin Thorve (Proprietorship Firm)

*For details of the build-up of our Promoter' shareholding in our Company, please see "**Capital Structure – Shareholding of our Promoter**" beginning on page no 58 of this Prospectus.*

Other Declaration and Confirmations

Our Company hereby confirms that the personal details of our Individual Promoter viz., Permanent Account Number, Passport Number and Bank Account Number will be submitted to the Stock Exchange at the time of filing this Prospectus with them.

Our Promoter, members of our Promoter Group, Promoter Group Entities/ Companies confirm that:

- They have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad;

- They have not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018;

- Have not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016;

- They are not a Promoter, directors or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI;

- They have not been identified as a willful defaulter by RBI or any other Government authority; and

- There are no violations of securities laws committed by them in the past or any such proceedings are pending against the them.

Relationship of Promoter with our Directors

Dr. Nitin Vitthalrao Thorave does not hold directorship in any Company since his disqualification under Section 164 (2) of Companies Act, 2013 as on the date of filing the Prospectus except as mentioned below. For details regarding his directorship and change in the board for the last three years in our Company, please refer to the chapter titled ***"Our Management"*** on page 132 of this Prospectus.

Except for Dr. Nitin Vitthalrao Thorave and Mrs. Roshan Nitin Thorve being spouse to each other, Our Company's Directors and/ KMP are neither related to each other nor do they have any other family relationships as per section 2(77) of the Companies Act, 2013.

Change in the Management and control of our Company

Our Promoter is the original Promoter of our Company and there has been no change in the Promoter, management or control of our Company in the five years immediately preceding the date of this Prospectus.

Details of Companies / Firms from which our Promoter have disassociated

Except as mentioned below, our Promoter has not disassociated himself from any firms or companies in the last three (3) years preceding this Prospectus.

San Trica Realtors Private Limited.	Disqualified u/s 164(2)
Techbuilt Infrastructure and Developers Private Limited	Disqualified u/s 164(2)
Tech Art Infrastructure Private Limited	Disqualified u/s 164(2)
Thorve Patil And Abrol Constructions Private Limited	Disqualified u/s 164(2)
Dr. Nitin V. Thorve Patil Infras And Properties Private Limited	Disqualified u/s 164(2)
Origin Associates Private Limited	Disqualified u/s 164(2)
Junnar Sugars Limited	Disqualified u/s 164(2)
Virar Townships Private Limited	Disqualified u/s 164(2)
Thorve Patil Realtors Private Limited	Disqualified u/s 164(2)
Pune Built Art Infrastructure Private Limited	Striked off.
KET Food courts & Hotels Pvt. Ltd.	Striked off.
Sanjgaon Food Courts and Hotels Pvt. Ltd.	Dormant U/s 455
Virar Rugnaseva Private Limited	Striked off.
Pune Agro Hotels and Resorts Private Limited	Striked off.
Ann Martins Inn (India) Private Limited	Dormant U/s 455
Nidan HeartCare Private Limited	Striked off.
Nidan Hospital and Research Limited	Striked off.
Thorve Patil Builders and Developers Private Limited	Dormant U/s 455

Common Pursuits of Our Promoter

As on the date of this Prospectus, our Promoter is also a Promoter/ Director/ Partner/ Proprietor of our Group Companies/ Entities as listed in the section "Our Group Companies" which are not engage in the similar business of our Company and have objects similar to that of our Company's business.

Further, as on the date of filing this Prospectus, we do not have any non-compete agreement/arrangement with any of our Group Entities, currently. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

For details of our members forming a part of our Promoter Group and Prompter Group Company/entities, please refer to Section titled ***"Our Promoter Group and Group Companies / Entities"*** on page no. 154 and 199 and ***'Annexure 32: Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statement'*** beginning on page no. 176 of this Prospectus.

Interest of Promoter

Interest in promotion of Our Company

Our Promoter holds 89,41,500 Equity Shares aggregating to 90.32% of pre-issue Equity Share Capital in our Company.

Our Promoter is interested to the extent that he has promoted our Company and to the extent of his shareholding in our Company & dividend payable thereon, if any and the shareholding of their relatives in our Company and the dividend declared and due, if any, and employment related benefits paid by our Company. For details regarding shareholding of our Promoter in our Company, please refer to the chapters titled ***"Capital Structure"*** and ***"Our Management"*** on page no. 58 and 132, respectively of this Prospectus.

Our Promoter may be interested to the extent of unsecured loans granted to our Company, if any. Further, our Promoter may also be interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners. Further, they may be deemed to be interested to the extent of transactions carried on / payment made by our Company to the proprietorship firm / partnership firm / companies in which they may act as a Proprietor/ Partner / Promoter and/or Directors. For further details, please refer to ***'Annexure 32: Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statement'*** beginning on page no. 199 of this Prospectus.

Our Promoter is also Promoter and Shareholders of certain Promoter Group Entities/ Companies and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter Group Companies and to the extent of their shareholding in our Group Companies with which our company transacts during the course of its operations. For further details please see ***"Our Group Companies"*** beginning on page no. 154 of this Prospectus.

Our Promoter is not the Director of our Company and may be deemed to be interested to the extent of remuneration and/ or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AoA of our Company. For details refer to the chapter titled ***"Our Management", "Financial Statements"*** and ***"Capital Structure"*** beginning on page nos. 132, 176 and 58 respectively of this Prospectus.

Experience of our Promoter in the business of our Company

For details in relation to experience of our Promoter in the business of our Company, see Chapter **"*Our Promoter"*** and ***"Our Management"*** beginning on page no. 146 and 154 of this Prospectus.

Interest in the property of Our Company

Except as disclosed in the chapters titled ***"Our Business"*** beginning on page no. 100 and '***Annexure 32: Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statement'*** beginning on page no. 176 of this Prospectus, our Promoter does not have any interest in any property acquired three (3) years prior to the date of this Prospectus.

Except as disclosed in the chapters titled ***"Our Business"*** beginning on page no. 100 and '***Annexure 32: Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statement'*** beginning on page no. 176 of this Prospectus, our Promoter is currently not interested in various transactions with our Company involving acquisition of land, construction of building or supply of any machinery.

Our Promoter may be interested in transactions of our Promoter Group Companies/ Entities to the extent of their being the Promoter/ Directors/ Shareholders wherein the Promoter Group Companies/ Entities are involved in acquisition of land, construction of building or supply of any machinery. For further details please see ***"Our Group Companies"*** beginning on page no. 154 of this Prospectus.

One of our Promoter- Dr. Nitin Vitthalrao Thorave may also be interested in rent being paid by our Company to extent of his ownership in the registered office which is being occupied by our Company. For further details please see ***"Our Business"*** and ***"Financial Statements"*** beginning on page nos. 100 and 176 of this Prospectus.

Interest in transactions involving acquisition of land

As on the date of this Prospectus, except as disclosed in '***Annexure 32: Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statement'*** beginning on page no. 176 of this Prospectus, our Promoter does not have any interested in any property or in any transaction involving acquisition of land, construction of building or supply of any machinery by our Company. However, Our Promoter may be interested in transactions of our Promoter Group Companies/ Entities to the extent of their being the Promoter/ Directors/ Shareholders wherein the Promoter Group Companies/ Entities are involved in acquisition of land, construction of building or supply of any machinery. For further details please see ***"Our Group Companies"*** beginning on page no. 154 of this Prospectus.

Interest as a creditor of Our Company

Except as stated in the '***Annexure 32: Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statement'*** beginning on page no. 176 of this Prospectus, our Company has not availed any loans from the Promoter of our Company as on the date of this Prospectus.

Interest as Director of our Company

Our Promoter- Dr. Nitin Vitthalrao Thorave does not hold directorship in the Company as on the date of filing the Prospectus. For details regarding on directorship and change in the board for the last three years in our Company, please refer to the chapter titled ***"Our Management"*** on page 132 of this Prospectus.

Except as stated in '***Annexure 32: Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statement'*** beginning on page no. 176 of this Prospectus and shareholding of our Promoter in our Company in the chapter titled ***"Capital Structure"*** beginning on page no. 58 of this Prospectus, our Promoter do not have any other interest in our company.

Interest as members of our Company

Our Promoter is interested to the extent of their shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer chapter titled ***"Capital Structure"*** beginning on page no. 58 of this Prospectus.

Our Company has neither made any payments in cash or otherwise to our Promoter or to firms or companies in which our Promoter is interested as Members, Directors or Promoter nor have our Promoter been offered any inducements to become Directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated ***'Annexure 32: Statement of Related Parties' Transactions'*** beginning on page no. 199 of the chapter titled '***Financial Statements*** beginning on page no. 176 of this Prospectus and ***"Our Group Companies"*** beginning on page no. 154 of this Prospectus.

Other Ventures of our Promoter of Our Company

Except as disclosed in the chapter titled ***'Our Promoter and Our Group Companies***' beginning on page no. 146 and 154 of this Prospectus, there are no other ventures of our Promoter in which they have any other business interests/other interests.

Payment or Benefit to Promoter of Our Company

Save and except as stated otherwise in ***'Annexure 32: Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statement'*** beginning on page no. 176 of this Prospectus, no payment has been made or benefit given or is intended to be given to our Promoter in the three (3) years preceding the date of this Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Promoter, members of our Promoter Group and our Company, please refer to '***Annexure 32: Statement of Related Parties' Transactions'*** on page no. 199 of the chapter titled '***Financial Statement***' beginning on page no. 176 of this Prospectus.

Guarantees

Our Promoter(s) have given personal guarantees, respectively, towards financial facilities availed from Bankers of our Company; therefore, they are interested to the extent of the said guarantees. For details, please refer to '***Statement of Financial Indebtness'*** on page no. 207 of the chapter titled '***Financial Statement*** beginning on page no. 176 of this Prospectus

Except as stated in the '***Statement of Financial Indebtness'*** on page no. 207 of the chapter titled '***Financial Statement*** beginning on page no. 176 of this Prospectus, respectively, there are no material guarantees given by the Promoter to third parties with respect to specified securities of the Company as on the date of this Prospectus**.**

Litigation details pertaining to our Promoter

For details of legal and regulatory proceedings involving our Promoter, please refer chapter titled ***"Outstanding Litigation and Material Developments"*** beginning on page 211 of this Prospectus.

OUR PROMOTER GROUP

In addition to the Promoter named above, the following natural persons are part of our Promoter Group:

1) Natural Persons who are part of the Promoter Group

As per Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, the natural persons who are part of the Promoter Group (due to their relationship with the Promoter), other than the Promoter, are as follows:

Relationship with Promoter	Dr. Nitin Vitthalrao Thorave
Father	Mr. Vithalrao Laxman Thorve
Mother	Mrs. Shantabai Vithalrao Thorve
Spouse	Mrs. Roshan Nitin Thorve
Brother	Mr. Avinash Vithalrao Thorve
Sister	Mrs. Lata Vitthal Hande
	Mrs. Kavita JagannathPathare
Son	Mr. Haripreet Nitin Thorve
Daughter	Ms. Akanksha Nitin Thorve
	Ms. Abhilasha Nitin Thorve
Spouse`s Father	Mr. Vishnu Waman Thakur
Spouse`s Mother	Mrs. Vasanti Vishnu Thakur
Spouse`s Brother(s)	-
Spouse`s Sister(s)	-

2) As per Regulation 2(1) (pp) (iv) of the SEBI (ICDR) Regulations, 2018, Companies/ Corporate Entities, Firms, Proprietorships and HUFs which form part of our Promoter Group are as follows:

As per the extent of information available in relation to our Promoter group, there are no other companies, firms, proprietorships and HUF's forming part of our Promoter Group as on date of this Prospectus except mentioned below: -

Sr. No.	Name of the Promoter Entities/Company
1.	San Trica Realtors Private Limited
2.	Techbuilt Infrastructure and Developers Private Limited

3.	Tech Art Infrastructure Private Limited
4.	Thorve Patil And Abrol Constructions Private Limited
5.	Dr. Nitin V. Thorve Patil Infras And Properties Private Limited
6.	Origin Associates Private Limited
7.	Junnar Sugars Limited
8.	Virar Townships Private Limited
9.	Thorve Patil Realtors Private Limited
10.	Arnala Beach Resort
11.	Dr. Nitin Thorve (Proprietorship Firm)

Details of Common Pursuits between our Company and Our Promoter Group Companies/ Entities:

As on the date of this Prospectus, our Promoter is also a Promoter/ Director/ Partner/ Proprietor of our Group Companies/ Entities as listed in the section "Our Group Companies" which are not engage in the similar business of our Company and have objects similar to that of our Company's business.

Further, as on the date of filing this Prospectus, we do not have any non-compete agreement/arrangement with any of our Group Entities, currently. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

For details of related party transactions with our Promoter and Promoter Group Companies/ Entities, please refer ***'Annexure 32: Statement of Related Parties' Transactions'*** on page no. 199 and '***Annexure 04: Significant Accounting Policies and notes on thereon'*** on page no. 182 of the chapter titled '***Financial Statement***' beginning on page no.176.

For details on the shareholding of our Promoter Companies/ Entities in our Company, please chapter titled ***"Capital Structure"*** beginning on page no. 58 of this Prospectus.

For more information, please refer ***"Risk Factors"*** on page no. 21, "***Our Management"*** on page no. 132 and ***"Financial Statements"*** on page no. 176.

Group Entities/ Companies from which the Promoter have disassociated themselves in last 3 (three) years

Our Promoter have not disassociated themselves from any of our Group Entities/ Companies in which they are Promoter/Directors/Shareholders, in last three years. Further, none of the Group Entities/ Companies are defunct and no application has been made to the Registrar of Companies for striking off the name of any of the Group Entities/ Companies during the five years preceding the date of this Prospectus except as stated under the title ***"Details of Companies / Firms from which our Promoter have disassociated***" on page no. 147 of the chapter titled '***Our Promoter'*** beginning on page no. 146 and " Our ***Group Companies"*** beginning on page no. 154 of this Prospectus.

In the promotion of our Company

None of the Group Entities/ Companies has any interest in the promotion of our Company except as disclosed in the section titled **"Financial Statements"** beginning on page no. 176 of this Prospectus and to the extent of their shareholding in our Company and as disclosed in the chapter titled "Our ***Group Companies"*** beginning on page no. 154 of this Prospectus.

In the properties acquired by our Company

None of the Group Entities/ Companies has any interest in the properties acquired by our Company within the three years of the date of filing this Prospectus or proposed to be acquired by our Company except as disclosed in the section titled "***Group Companies"*** and "**Financial Statements**" beginning on page nos. 154 and 176 of this Prospectus.

Payment or benefit to our Group Entities/ Companies

Except as stated otherwise in ***'Annexure 32: Statement of Related Parties' Transactions'*** on page no. 199 of the chapter titled '***Financial Statement*** beginning on page no. 176 of this Prospectus, there has been no payment or benefits to our Group Entities/ Companies during the three years prior to the filing of this Prospectus.

Related business transactions between our Company and the Group Companies/Entities and its significance on the financial performance of Our Company

For details, please refer to ***Annexure 32: Statement of Related Parties' Transactions'*** on page no.199 of the chapter titled '***Restated Financial Statements'*** beginning on page no. 176 of this Prospectus.

Business interests of Group Companies/ Entities and/or Subsidiaries and/or Associate Companies in our Company

None of the Group Companies/ Entities and/or Subsidiaries and/or Associate Companies have any interests in the business of our Company or interest of any other nature as on the date of this Prospectus, other than as disclosed in '***Annexure 32: Statement of Related Parties' Transactions'*** on page no. 199 of the chapter titled '***Restated Financial Statements'*** and "Our ***Group Companies"*** beginning on page no. 176 and 154 of this Prospectus.

Sale/purchase between Our Company and Group Companies

For any other details relating to sales or purchases between our Company and any of our Group entities, please refer to '***Annexure 32: Statement of Related Parties' Transactions'*** on page no. 199 of the chapter titled '***Restated Financial Statements'*** beginning on page no. 176 of this Prospectus.

Defunct/ Sick Companies/ Dormant/ Winding up of our Group Entities/ Companies

None of our Group Entities/ Companies has been declared as
- A sick company under the Sick Industrial Companies (Special Provisions) Act, 1985;
- A defunct and no application has been made to the Registrar of Companies for striking off the name of our Group Company during the (5) five years preceding the date of this Prospectus except for Pune Built Art Infrastructure Private Limited, KET Food courts & Hotels Pvt. Ltd., Virar Rugnaseva Private Limited, Pune Agro Hotels and Resorts Private Limited, Nidan HeartCare Private Limited and Nidan Hospital and Research Limited.
- There are no winding up proceedings against any of our Group Entities/ Companies.

None of our Group Entities/ Companies are "Dormant U/s 455" as on date of this Prospectus except for Sanjgaon Food Courts and Hotels Pvt. Ltd., Ann Martins Inn (India) Private Limited and Thorve Patil Builders and Developers Private Limited.

Litigation

For details relating to legal proceedings involving our Group Companies/Entities, if any, please refer to the chapter titled '***Outstanding Litigations and Material Developments***' beginning on page no. 211 of this Prospectus.

Confirmations/ Undertaking

None of our individual members forming a Promoter Group or Group Companies/Entities or person in control of our Company:

- Has been prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- Has been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad; or
- Has a negative net worth as of the date of the respective last audited financial statements; or
- Has been debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority; or

- Has not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018; or

- Have not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016 or

- Has not been identified as a willful defaulter by RBI or any other Government authority; or

- Has not committed any violations of securities laws in the past or does not any such proceedings that are pending against them.

Further, neither our Promoter nor the relatives of our individual Promoter (as defined under the Companies Act) have been declared as a willful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

OUR GROUP COMPANIES/ ENTITIES

As per the SEBI ICDR Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies which is covered under the applicable accounting standard (AS-18) issued by the Institute of Chartered Accountants of India such other companies as considered material by our Board.

Pursuant to a Board resolution dated September 07, 2021, the Board formulated a policy with respect to companies which it considered material to be identified as group companies. Our Board has approved that all companies which are identified as related parties in accordance with Accounting Standards 18 as per the Restated Financial Statements are identified as group entities.

Accordingly, in terms of the SEBI Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated September 07, 2021, our Group Companies includes:

1) Such Company forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI Regulations, 2018;

2) Those companies disclosed as related parties in accordance with Accounting Standard ("AS 18") issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last five financial years and

3) All companies forming part of the Related Party Transactions, with whom our Company has entered into one or more transactions during any of the last three fiscals such that the transaction value with our Company in any of the aforementioned fiscals / period exceeds 10% of the total revenue of our Company in the respective fiscals / period.

Further, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last five financial years, and which are no longer associated with our Company have not been disclosed as Group Companies.

Except as specified under the section **"Our Promoter and Promoter Group"** beginning on page no. 146 of this Prospectus, there are no companies which are considered material by the Board to be identified as a group company. No equity shares of our Group Companies are listed on any stock exchange and none of them have made any public or rights issue of securities in the preceding three years.

Based on the above and as on the date of this Prospectus, except for the table mentioned below**,** there are no other companies have been identified as group companies of our company.

Sr. No.	Name of the Group Entities/Company
1.	San Trica Realtors Private Limited
2.	Techbuilt Infrastructure and Developers Private Limited
3.	Tech Art Infrastructure Private Limited
4.	Thorve Patil And Abrol Constructions Private Limited
5.	Dr. Nitin V. Thorve Patil Infras And Properties Private Limited
6.	Origin Associates Private Limited
7.	Junnar Sugars Limited
8.	Virar Townships Private Limited
9.	Thorve Patil Realtors Private Limited
10.	Arnala Beach Resort
11.	Akanksha Developers (Proprietorship Firm)

The detail of our group company is as follows:

1. SAN TRICA REALTORS PRIVATE LIMITED (STRPL)

Pan Card No.	: AALCS0023P

CIN	: U45400MH2007PTC169803
Date of Incorporation	: April 09, 2007
Registered Office Address	: 28 - 31, Thakur Arcade, 2nd Floor, Above Viva Super Market, Virar (W), Virar – 401303, Maharashtra, India
Name of the Promoters	: Dr. Nitin Vitthalrao Thorave & Mrs. Roshan Nitin Thorve
Name of the Directors	: Mr. Edwin Francis Dabre Ms. Tejal Anil Jayakar

Main Objects of the STRPL

The main objects of the Company to be pursued by the Company on its incorporation:

- To carry on all or any of the business of civil construction contractors, dealers in land buildings, decorators and to promote and float, and work as Promoters of Co-operative Housing Societies Industrial Estates and any other societies or any type of organizations, and to construct or build for such societies, buildings, houses, Industrial Estates or any other type of Construction Works.

- To carry on the business in or outside India for construction works and that of Builders, Developers, Contractors, or all kinds of works viz Road, Bridge, Buildings Industrial/residential/commercial or other Factories, Factory, Sheds, Industrial Complexes, construct, crect, build, repair, re-model, demolish, develop improve, grades, curve, pave, macadamize, cement and maintain building structures, houses, apartments, hospitals, clubs, holiday resorts, schools, places of worship, highways, roads, paths, streets, sideways, courts, alleys, pavements and to do other similar construction, leveling of paving work, and for these purposes to purchase, take on lease, or otherwise acquire and hold any lands and prepare lay-outthereon or buildings of any tenure or buildings of any tenure or description wherever situated, or rights or interests there in or connected therewith works of all types, land developments and/or of soil investigation and contractor of Central public works department, state public works department, other Government bodies or semi Government bodies or civil bodies.

Interest of our Promoter in STRPL

Our Promoter Dr. Nitin Vitthalrao Thorave holds 6668 equity shares constituting 48.49 % of the issued and paid up share capital of STRPL.

Shareholding Pattern of the Company as on the date of filing the Prospectus:

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1.	Dr. Nitin Vitthalrao Thorave	6,668	48.49
2.	Mrs. Roshan Nitin Thorve	7,082	51.51
	Total	**13,750**	**100.00**

Financial Information of STRPL:

The brief financial details of STRPL derived from its audited financial statements, for Fiscals 2020, 2019 and 2018 are set forth below:

(Rs. in Lakhs)

Particulars	As at March 31,		
	2020	**2019**	**2018**
Equity Capital	1.37	1.37	1.37
Reserves (excluding revaluation reserve) and Surplus	(815.20)	(709.44)	(541.07)
Net Worth	**(813.29)**	**(708.07)**	**(539.7)**
Income including other income	214.29	121.54	6.38
Less: Expenses	(320.04)	319.30	145.59
Profit/ (Loss) after tax	**(105.75)**	**(197.76)**	**(139.2)**
Earnings per share (face value of Rs. 10 each)	(769.00)	(1438.25)	(1012.36)
Net asset value per share	(5914.83)	(5149)	(3925)

The authorized capital of the STRPL is Rs. 5.00 Lakhs divided in 50,000 equity shares of face value of Rs. 10.00 per equity shares.

The issue, subscribed and paid capital of the STRPL is Rs. 1,37,500 divided into 13,750 equity shares of Rs. 10.00 per equity share.

Changes in the Management and Control in STRPL

There has been no change in the management and control of STRPL in the three years preceding the date of this Prospectus.

Other Interest of our Promoters in STRPL

As on the date of filing this Prospectus, the details of other interest of our Promoters in STRPL is as follows:

- One of the Promoters of STRPL i.e. Dr. Nitin Vitthalrao Thorave is also the Promoters of our Company.
- The directors of STRPL i.e. Mr. Edwin Francis Darbe & Ms. Tejal Anil Jayakar are also the Directors of our Company.
- All the Shareholders of STRPL are shareholders of our Company as on the date of filing this Prospectus. For details on shareholding, please refer to chapter titled ***"Capital Structure"*** beginning on page no. 58 of this Prospectus.

Other Disclosures as the date of filing this Prospectus:

- STRPL is not a listed Company.
- STRPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against STRPL.
- There are no outstanding criminal/civil/ labour/ tax matter litigations pending or filed by or against our company and No criminal/civil/ labour/ tax matter notices are/ were served in the name of the company and no penalties have been imposed except as disclosed in section titled "***Outstanding Litigations And Material Developments***" beginning on page no. 211 respectively of this Prospectus.
- STRPL has a negative net-worth and has made a loss in the immediately preceding years.
- No application has been made to RoC for striking off the name of STRPL nor has it been declared as a Defunct Company.
- STRPL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.
- Except as disclosed in chapters titled "***Capital Structure***", "***Our Business***", "***Our Management***" and in '***Annexure 32: Statement of Related Parties'*** Transactions' in the chapter titled 'Restated Financial Statement' beginning on page nos. 58, 100, 132, 199 respectively of this Prospectus; STRPL is not
  - Interested in the promotion of our Company;
  - Interested in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of Prospectus;
  - Interested in any transaction for acquisition of land, construction of building or supply of machinery;
  - Interested in the business of our Company or interested of any other nature as on the date of this Prospectus;
- There has been no payment of benefits to STRPL made by our Company during three years preceding the filing of Prospectus except as disclosed in '***Annexure 32: Statement of Related Parties'*** Transactions' in the chapter titled 'Restated Financial Statement' beginning on page no. 176 respectively of this Prospectus.

2. TECHBUILT INFRASTRUCTURE AND DEVELOPERS PRIVATE LIMITED (TIDPL)

Pan Card No.	: AADCT7249Q
CIN	: U45400MH2011PTC213046
Date of Incorporation	: February 04, 2011
Registered Office Address	: 28 - 31, Thakur Arcade, 2nd Floor, Above Viva Super Market, Virar (W), Virar – 401303, Maharashtra, India
Name of the Promoters	: Dr. Nitin Vitthalrao Thorave & Mr. Ashutosh Madhukar Joshi
Name of the Directors	: Mr. Edwin Francis Dabre

	Ms. Tejal Anil Jayakar

Main Objects of the TIDPL

The main objects of the Company to be pursued by the Company on its incorporation:

To carry on in India or abroad either alone or jointly with one or more persons, government, local or other bodies, the business to construct, build, alter acquire, convert, improve design, erect, establish, equip, develop, redevelop, dismantle, pull down, decorate, fabricate, install, finish, repair, maintain, own, operate, protect, promote, provide, participate, reconstruct, dig, renovate, remodel, rebuild, undertake and to act as civil engineer, architectural, engineer, interior decorator, advisor, agent, supervisor, administrator, contractor, sub-contractor, turnkey contractor and manager of all types of constructions, infrastructure & development work in all its branches such as shelters, residential buildings, commercial and industrial Estates, colonies, factories, factory sheds, complexes, housing projects, hospitals, clubs, highways, roads, path, streets, schools, resorts, pavements houses, apartments, bungalows, and other similar works and for the purpose to acquire handover, purchase, sell own cut to size, develop, distributer or otherwise to deal in all sorts of lands & buildings.

Interest of our Promoters in TIDPL

One of our Promoter- Dr. Nitin Vitthalrao Thorave holds 3500 equity shares constituting 7.00 % of the issued and paid up share capital of TIDPL.

Shareholding Pattern of the Company as on the date of filing the Prospectus:

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1.	Dr. Nitin Vitthalrao Thorave	3500	7.00
2.	Mr. AshutoshMadhukar Joshi	3500	7.00
3.	Mr. Deepak Shah	2167	4.33
4.	Mr. Kishor Naik	2167	4.33
5.	Dynamic Township	7166	14.33
6.	Uttung Thakur	12500	25.00
7.	Shikhar Thakur	10500	21.00
8.	Hemant Mhatre	500	1.00
9.	Pankaj Thakur	500	1.00
10.	Ajiv Patil	1750	3.5
11.	Bipin Khokani	1250	2.5
12.	Sandeep Sankhe	1250	2.5
13.	Kundan Bhatt	1250	2.5
	Total	**50,000**	**100.00**

Financial Information of TIDPL:

The brief financial details of TIDPL derived from its audited financial statements, for Fiscals 2020, 2019 and 2018 are set forth below:

(Rs. in Lakhs)

Particulars	As at March 31,		
	2020	2019	2018
Equity Capital	5.00	5.00	5.00
Reserves (excluding revaluation reserve) and Surplus	8.57	8.62	8.67
Net Worth	13.57	13.62	13.67
Income including other income	-	-	-
Less: Expenses	0.05	0.05	0.05
Profit/ (Loss) after tax	0.05	0.05	0.05
Earnings per share (face value of Rs. 10 each)	(0.1)	(0.1)	(0.1)
Net asset value per share	17.14	17.24	17.34

The authorized capital of the TIDPL is Rs. 5.00 Lakhs divided in 50,000 equity shares of face value of Rs. 10.00 per equity shares.

The issue, subscribed and paid capital of the TIDPL is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10.00 per equity share.

Changes in the Management and Control in TIDPL

There has been no change in the management and control of TIDPL in the three years preceding the date of this Prospectus.

Other Interest of our Promoters in TIDPL

As on the date of filing this Prospectus, the details of other interest of our Promoters in TIDPL is as follows:

- One of the promoters of TIDPL i.e. Dr. Nitin Vitthalrao Thorave is the Promoters of our Company.
- The directors of TIDPL i.e. Mr. Edwin Francis Darbe & Ms. Tejal Anil Jayakar are also the Directors of our Company.
- Except for Dr. Nitin Vitthalrao Thorave, Mr. Edwin Francis Darbe & Ms. Tejal Anil Jayakar none of the other Shareholders of TIDPL are not shareholders of our Company as on the date of filing this Prospectus. For details on shareholding, please refer to chapter titled ***"Capital Structure"*** beginning on page no. 58 of this Prospectus.

Other Disclosures as the date of filing this Prospectus:

- TIDPL is not a listed Company.
- TIDPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against TIDPL.
- There are no outstanding criminal/civil/ labour/ tax matter litigations pending or filed by or against our company and No criminal/civil/ labour/ tax matter notices are/ were served in the name of the company and no penalties have been imposed except as disclosed in section titled "***Outstanding Litigations And Material Developments***" beginning on page no. 211 respectively of this Prospectus.
- TIDPL does not have a negative net-worth and has made a loss in the immediately preceding years.
- No application has been made to RoC for striking off the name of TIDPL nor has it been declared as a Defunct Company
- TIDPL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.
- Except as disclosed in chapters titled "***Capital Structure***", "***Our Business***", "***Our Management***" and in '***Annexure 32: Statement of Related Parties'*** Transactions' in the chapter titled 'Restated Financial Statement' beginning on page nos. 58, 100, 132 and 199 respectively of this Prospectus; TIDPL is not
  - Interested in the promotion of our Company;
  - Interested in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of Prospectus;
  - Interested in any transaction for acquisition of land, construction of building or supply of machinery;
  - Interested in the business of our Company or interested of any other nature as on the date of this Prospectus;
- There has been no payment of benefits to TIDPL made by our Company during three years preceding the filing of Prospectus.

3. TECH ART INFRASTRUCTURE PRIVATE LIMITED (TAIPL)

Pan Card No.	: AADCT9549D
CIN	: U45209PN2011PTC140301
Date of Incorporation	: July 29, 2011
Registered Office Address	: C/o.Ranjeet Hotel, S.870, Bhandarkar Institute Road, PUNE – 411004, Maharashtra, India
Name of the Promoters	: Dr. Nitin Vitthalrao Thorave & Mrs. Roshan Nitin Thorve
Name of the Directors	: Ms. Tejal Anil Jayakar Mr. Mahesh Gangaram Kadam

Main Objects of the TAIPL

The main objects of the Company to be pursued by the Company on its incorporation:

To carry on the business activities as development and redevelopment of land, colonies, sheds, buildings, structures, residential premises (including blocks, flats, apartments, bungalows, row houses) commercial and industrial premises (including industrial estate, factories, workshops, godowns, warehouses, hotels, motels, stores, offices, shops, showrooms, places of sports, entertainment, hospitals, shopping complex, restaurant, fast food parlors, garages) establish, produce, run, let on.

Interest of our Promoters in TAIPL

Our Promoter Dr. Nitin Vitthalrao Thorave holds 8100 equity shares constituting 81.00 % of the issued and paid up share capital of TAIPL.

Shareholding Pattern of the Company as on the date of filing the Prospectus:

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1.	Dr. Nitin Vitthalrao Thorave	8,100	81.00
2.	Mrs. Roshan Nitin Thorve	1,900	19.00
	Total	**10,000**	**100.00**

Financial Information of TAIPL:

The brief financial details of TAIPL derived from its audited financial statements, for Fiscals 2020, 2019 and 2018 are set forth below:

(Rs. in Lakhs)

Particulars	As at March 31,		
	2020	2019	2018
Equity Capital	1.00	1.00	1.00
Reserves (excluding revaluation reserve) and Surplus	(0.97)	(0.92)	(0.87)
Net Worth	0.02	0.07	0.12
Income including other income	-	-	-
Less: Expenses	0.05	0.05	0.05
Profit/ (Loss) after tax	(0.05)	(0.05)	(0.05)
Earnings per share (face value of Rs. 10 each)	(0.5)	(0.5)	(0.5)
Net asset value per share	(1.94)	(9.2)	(8.7)

The authorized capital of the TAIPL is Rs. 1.00 Lakhs divided in 10,000 equity shares of face value of Rs. 10.00 per equity shares.

The issue, subscribed and paid capital of the TAIPL is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10.00 per equity share.

Changes in the Management and Control in TAIPL

There has been no change in the management and control of TAIPL in the three years preceding the date of this Prospectus.

Other Interest of our Promoters in TAIPL

As on the date of filing this Prospectus, the details of other interest of our Promoters in TAIPL is as follows:

- One of the Promoters of TAIPL i.e. Dr. Nitin Vitthalrao Thorave is the Promoters of our Company.
- The directors of TAIPL i.e. Ms. Tejal Anil Jayakar and Mr. Mahesh Gangaram Kadam are also the Directors of our Company.

- All the Shareholders of TAIPL are shareholders of our Company as on the date of filing this Prospectus. For details on shareholding, please refer to chapter titled ***"Capital Structure"*** beginning on page no. 58 of this Prospectus.

Other Disclosures as the date of filing this Prospectus:

- TAIPL is not a listed Company.
- TAIPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against TAIPL
- There are no outstanding criminal/civil/ labour/ tax matter litigations pending or filed by or against our company and No criminal/civil/ labour/ tax matter notices are/ were served in the name of the company and no penalties have been imposed except as disclosed in section titled "***Outstanding Litigations And Material Developments***" beginning on page no. 211 respectively of this Prospectus.
- TAIPL does not have a negative net-worth and has made a loss in the immediately preceding years.
- No application has been made to RoC for striking off the name of TAIPL nor has it been declared as a Defunct Company.
- TAIPL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.
- Except as disclosed in chapters titled "***Capital Structure***", "***Our Business***", "***Our Management***" and in '***Annexure 32: Statement of Related Parties'*** Transactions' in the chapter titled 'Restated Financial Statement' beginning on page nos. 58, 100, 132 and 199 respectively of this Prospectus; TAIPL is not
  - Interested in the promotion of our Company;
  - Interested in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of Prospectus;
  - Interested in any transaction for acquisition of land, construction of building or supply of machinery;
  - Interested in the business of our Company or interested of any other nature as on the date of this Prospectus;
- There has been no payment of benefits to TAIPL made by our Company during three years preceding the filing of Prospectus except as disclosed in '***Annexure 32: Statement of Related Parties'*** Transactions' in the chapter titled 'Restated Financial Statement' beginning on page no. 176 respectively of this Prospectus.

4. THORVE PATIL AND ABROL CONSTRUCTIONS PRIVATE LIMITED (TPACPL)

Pan Card No.	: AADCT7248R
CIN	: U45400MH2011PTC213154
Date of Incorporation	: February 07, 2011
Registered Office Address	: 28 - 31, Thakur Arcade, 2nd Floor, Above Viva Super Market, Virar (W), Virar – 401303, Maharashtra, India
Name of the Promoters	: Dr. Nitin Vitthalrao Thorave & Mr. Vivek Omprakash Abrol
Name of the Directors	: Mr. Vivek Omprakash Abrol Mr. Edwin Francis Dabre

Main Objects of the TPACPL

The main objects of the Company to be pursued by the Company on its incorporation:

To carry on in India or abroad either alone or jointly with one or more persons, government, local or other bodies, the business to construct, build, alter acquire, convert, improve design, erect, establish, equip, develop, redevelop, dismantle, pull down, decorate, fabricate, install, finish, repair, maintain, own, operate, protect, promote, provide, participate, reconstruct, dig, renovate, remodel, rebuild, undertake and to act as civil engineer, architectural, engineer, interior decorator, advisor, agent, supervisor, administrator, contractor, sub-contractor, turnkey contractor and manager of all types of constructions, infrastructure & development work in all its branches such as shelters, residential buildings, commercial and industrial Estates, colonies, factories, factory sheds, complexes, housing projects, hospitals, clubs, highways, roads, path, streets, schools, resorts, pavements houses, apartments, bungalows, and other similar works and for the purpose to acquire handover, purchase, sell own cut to size, develop, distributer or otherwise to deal in all sorts of lands & buildings.

Interest of our Promoters in TPACPL

Our Promoter Dr. Nitin Vitthalrao Thorave holds 5,000 equity shares constituting 50.00 % of the issued and paid up share capital of TPACPL.

Shareholding Pattern of the Company as on the date of filing the Prospectus:

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1.	Dr. Nitin Vitthalrao Thorave	5,000	50.00
2.	Mr. Vivek Omprakash Abrol	5,000	50.00
	Total	**10,000**	**100.00**

Financial Information of TPACPL:

The brief financial details of TPACPL derived from its audited financial statements, for Fiscals 2020, 2019 and 2018 are set forth below:

(Rs. in Lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Equity Capital	1.00	1.00	1.00
Reserves (excluding revaluation reserve) and Surplus	(3.41)	(3.12)	(2.97)
Net Worth	(2.41)	(2.12)	(1.97)
Income including other income	-	-	-
Less: Expenses	0.28	0.32	1.53
Profit/ (Loss) after tax	(0.28)	(0.32)	(1.53)
Earnings per share (face value of Rs. 10 each)	(0.56)	(0.64)	(3.06)
Net asset value per share	(4.82)	(4.24)	(3.94)

The authorized capital of the TPACPL is Rs. 5.00 Lakhs divided in 50,000 equity shares of face value of Rs. 10.00 per equity shares.

The issue, subscribed and paid capital of the TPACPL is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10.00 per equity share.

Changes in the Management and Control in TPACPL

There has been no change in the management and control of TPACPL in the three years preceding the date of this Prospectus.

Other Interest of our Promoters in TPACPL

As on the date of filing this Prospectus, the details of other interest of our Promoters in TPACPL is as follows:

- One of the promoters of TPACPL i.e. Dr. Nitin Vitthalrao Thorave is the Promoters of our Company.
- One of the directors of TPACPL i.e. Mr. Edwin Francis Darbe is also the Directors of our Company.
- Except for Dr. Nitin Vitthalrao Thorave and Mr. Edwin Francis Darbe, none of the other Shareholders of TPACPL are not shareholders of our Company as on the date of filing this Prospectus. For details on shareholding, please refer to chapter titled ***"Capital Structure"*** beginning on page no. 58 of this Prospectus.

Other Disclosures as the date of filing this Prospectus:

- TPACPL is not a listed Company.
- TPACPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against TPACPL.
- There are no outstanding criminal/civil/ labour/ tax matter litigations pending or filed by or against our company and No criminal/civil/ labour/ tax matter notices are/ were served in the name of the company and no

penalties have been imposed except as disclosed in section titled "***Outstanding Litigations And Material Developments***" beginning on page no. 211 respectively of this Prospectus.

- TPACPL has a negative net-worth and has made a loss in the immediately preceding years.
- No application has been made to RoC for striking off the name of TPACPL nor has it been declared as a Defunct Company
- TPACPL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.
- Except as disclosed in chapters titled "***Capital Structure***", "***Our Business***", "***Our Management***" and in '***Annexure 32: Statement of Related Parties'*** Transactions' in the chapter titled 'Restated Financial Statement' beginning on page nos. 58, 100, 132, 199 respectively of this Prospectus; TPACPL is not
  - Interested in the promotion of our Company;
  - Interested in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of Prospectus;
  - Interested in any transaction for acquisition of land, construction of building or supply of machinery;
  - Interested in the business of our Company or interested of any other nature as on the date of this Prospectus;
- There has been no payment of benefits to TPACPL made by our Company during three years preceding the filing of Prospectus.

5. DR. NITIN V. THORVE PATIL INFRAS AND PROPERTIES PRIVATE LIMITED (NVPIPPL)

Pan Card No.	: AAECD0522H
CIN	: U45203MH2011PTC216621
Date of Incorporation	: April 25, 2011
Registered Office Address	: 28 - 31, Thakur Arcade, 2nd Floor, Above Viva Super Market, Virar (W), Virar – 401303, Maharashtra, India
Name of the Promoters	: Dr. Nitin Vitthalrao Thorave & Mr. Vivek Omprakash Abrol
Name of the Directors	: Mr. Vivek Omprakash Abrol Mr. Edwin Francis Dabre

Main Objects of the NVPIPPL

The main objects of the Company to be pursued by the Company on its incorporation:

To Carry on in India or abroad either alone or jointly with one or more persons, government, local or other bodies, the business to construct, build, alter acquire, convert, improve, design, erect establish, equip, develop, redevelop, dismantle, pull down, decorate fabricate, install, finish, repair, maintain, own, operate, protect promote, provide, participate, reconstruct, dig, renovate, remodel, rebuild, undertake and to act as civil engineer, architectural, engineer, interior decorator, advisor, agent, supervisor, administrator, contractor, sub-contractor, turnkey contractor and manager of all types of constructions, infrastructure & development work in all its branches such as shelters, residential buildings, commercial and industrial Estates, colonies, factories, factory sheds, complexes, housing projects, hospitals, clubs, highways, roads path, streets, schools, resorts, pavements houses, apartments, bungalows, and other similar works and for the purpose to acquire, handover, purchase sell own cut to size, develop, distribute or otherwise to deal in all sorts of lands & buildings.

Interest of our Promoters in NVPIPPL

Our Promoter Dr. Nitin Vitthalrao Thorave holds 5100 equity shares constituting 51.00 % of the issued and paid up share capital of NVPIPL.

Shareholding Pattern of the Company as on the date of filing the Prospectus:

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1.	Dr. Nitin Vitthalrao Thorave	5,100	51.00
2.	Mr. Vivek Omprakash Abrol	4,900	49.00
	Total	**10,000**	**100.00**

Financial Information of NVPIPPL:

The brief financial details of NVPIPPL derived from its audited financial statements, for Fiscals 2020, 2019 and 2018 are set forth below:

(Rs. in Lakhs)

Particulars	As at March 31,		
	2020	2019	2018
Equity Capital	1.00	1.00	1.00
Reserves (excluding revaluation reserve) and Surplus	(2.93)	(2.50)	(2.17)
Net Worth	(1.93)	(1.50)	(1.17)
Income including other income	-	-	-
Less: Expenses	0.42	0.33	0.31
Profit/ (Loss) after tax	(0.42)	(0.33)	(0.31)
Earnings per share (face value of Rs. 10 each)	(0.84)	(0.66)	(0.62)
Net asset value per share	(3.86)	(3.00)	(2.34)

The authorized capital of the NVPIPL is Rs. 5.00 Lakhs divided in 50,000 equity shares of face value of Rs. 10.00 per equity shares.

The issue, subscribed and paid capital of the NVPIPL is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10.00 per equity share.

Changes in the Management and Control in NVPIPPL

There has been no change in the management and control of NVPIPL in the three years preceding the date of this Prospectus.

Other Interest of our Promoters in NVPIPPL

As on the date of filing this Prospectus, the details of other interest of our Promoters in NVPIPL is as follows:

- One of the promoters of NVPIPL i.e. Dr. Nitin Vitthalrao Thorave is the Promoters of our Company.
- One of the directors of NVPIPL i.e. Mr. Edwin Francis Darbe are also the Directors of our Company.
- Except for Dr. Nitin Vitthalrao Thorave and Mr. Edwin Francis Darbe, none of the other Shareholders of NVPIPL are shareholders of our Company as on the date of filing this Prospectus. For details on shareholding, please refer to chapter titled ***"Capital Structure"*** beginning on page no. 58 of this Prospectus.

Other Disclosures as the date of filing this Prospectus:

- NVPIPL is not a listed Company.
- NVPIPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against NVPIPL
- There are no outstanding criminal/civil/ labour/ tax matter litigations pending or filed by or against our company and No criminal/civil/ labour/ tax matter notices are/ were served in the name of the company and no penalties have been imposed except as disclosed in section titled "***Outstanding Litigations And Material Developments***" beginning on page no. 211 respectively of this Prospectus.
- NVPIPL has a negative net-worth and has made a loss in the immediately preceding years.
- No application has been made to RoC for striking off the name of NVPIPL nor has it been declared as a Defunct Company
- NVPIPL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.
- Except as disclosed in chapters titled "***Capital Structure***", "***Our Business***", "***Our Management***" and in '***Annexure 32: Statement of Related Parties'*** Transactions' in the chapter titled 'Restated Financial Statement' beginning on page nos. 58, 100, 132 and 199 respectively of this Prospectus; NVPIPL is not
  - Interested in the promotion of our Company;
  - Interested in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of Prospectus;
  - Interested in any transaction for acquisition of land, construction of building or supply of machinery;

- Interested in the business of our Company or interested of any other nature as on the date of this Prospectus;

- There has been no payment of benefits to NVPIPL made by our Company during three years preceding the filing of Prospectus.

6. ORIGIN ASSOCIATES PRIVATE LIMITED (OAPL)

Pan Card No.	: AABCO8674N
CIN	: U45400MH2012PTC235535
Date of Incorporation	: September 10, 2012
Registered Office Address	: 28 - 31, Thakur Arcade, 2nd Floor, Above Viva Super Market, Virar (W), Virar – 401303, Maharashtra, India
Name of the Promoters	: Dr. Nitin Vitthalrao Thorave & Mrs. Roshan Nitin Thorve
Name of the Directors	: Ms. Tejal Anil Jayakar Mr. Mahesh Gangaram Kadam

Main Objects of the OAPL

The main objects of the Company to be pursued by the Company on its incorporation:

To carry on the business activities as developers of land, colonies, sheds, buildings, structures, residential plots, commercial plots, industrial plots and sheds, roads, bridges, channels, culverts and to act as designers, contractors, sub-contractors, for all types of constructions and developments work for private sector, government departments, semi government departments and to develop the sites and plots and to carry on the business activities of acquirer, purchaser, lease, exchange, hire or otherwise all types of land, and properties of any tenure or any interest in the same or to erect and construct houses, building, multi-stories, or work for every descriptions on any land of the company or upon other land or property and to pull down re-build, enlarge, alter, and improve, existing houses, buildings, or work thereon and to purchasing and selling of houses and plots free hold or other house property, building, or lands or interest, household articles and other products of other companies in the installments, network scheme or otherwise and to act as commission agent and to offer various types of incentives, schemes from time to time either directly or in collaboration with any other individuals, firms, bodies corporate in India or elsewhere and to educate people for side work, entertainment and side work, personality development.

Interest of our Promoters in OAPL

Our Promoter Dr. Nitin Vitthalrao Thorave holds 6000 equity shares constituting 60.00 % of the issued and paid up share capital of OAPL.

Shareholding Pattern of the Company as on the date of filing the Prospectus:

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1.	Dr. Nitin Vitthalrao Thorave	6,000	60.00
2.	Mrs. Roshan Nitin Thorve	4,000	40.00
	Total	**10,000**	**100.00**

Financial Information of OAPL:

The brief financial details of OAPL derived from its audited financial statements, for Fiscals 2020, 2019 and 2018 are set forth below:

(Rs. in Lakhs)

Particulars	As at March 31,		
	2020	**2019**	**2018**
Equity Capital	1.00	1.00	1.00
Reserves (excluding revaluation reserve) and Surplus	-20.22	-20.17	-20.09
Net Worth	-19.22	-19.17	-19.09
Income including other income	-	-	
Less: Expenses	.05	.07	.10
Profit/ (Loss) after tax	-.05	-.07	-.10

Particulars	As at March 31,		
	2020	2019	2018
Earnings per share (face value of Rs. 10 each)	(0.10)	(0.14)	(0.2)
Net asset value per share	(38.44)	(38.34)	(38.18)

The authorized capital of the OAPL is Rs. 5.00 Lakhs divided in 50,000 equity shares of face value of Rs. 10.00 per equity shares.

The issue, subscribed and paid capital of the OAPL is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10.00 per equity share.

Changes in the Management and Control in OAPL

There has been no change in the management and control of OAPL in the three years preceding the date of this Prospectus.

Other Interest of our Promoters in OAPL

As on the date of filing this Prospectus, the details of other interest of our Promoters in OAPL is as follows:

- One of the promoters of OAPL i.e. Dr. Nitin Vitthalrao Thorave & is the Promoters of our Company.
- One of the directors of OAPL i.e. Ms. Tejal Anil Jayakar is also the Directors of our Company.
- Except for Dr. Nitin Vitthalrao Thorave and Ms. Tejal Anil Jayakar, none of the other Shareholders of OAPL are shareholders of our Company as on the date of filing this Prospectus. For details on shareholding, please refer to chapter titled ***"Capital Structure"*** beginning on page no. 58 of this Prospectus.

Other Disclosures as the date of filing this Prospectus:

- OAPL is not a listed Company.
- OAPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against OAPL
- There are no outstanding criminal/civil/ labour/ tax matter litigations pending or filed by or against our company and No criminal/civil/ labour/ tax matter notices are/ were served in the name of the company and no penalties have been imposed except as disclosed in section titled "***Outstanding Litigations And Material Developments***" beginning on page no. 211 respectively of this Prospectus.
- OAPL has a negative net-worth and has made a loss in the immediately preceding years.
- No application has been made to RoC for striking off the name of OAPL nor has it been declared as a Defunct Company
- OAPL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.
- Except as disclosed in chapters titled "***Capital Structure***", "***Our Business***", "***Our Management***" and in '***Annexure 32: Statement of Related Parties'*** Transactions' in the chapter titled 'Restated Financial Statement' beginning on page nos. 58, 100, 132 and 199 respectively of this Prospectus; OAPL is not
  - Interested in the promotion of our Company;
  - Interested in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of Prospectus;
  - Interested in any transaction for acquisition of land, construction of building or supply of machinery;
  - Interested in the business of our Company or interested of any other nature as on the date of this Prospectus;
- There has been no payment of benefits to OAPL made by our Company during three years preceding the filing of Prospectus.

7. JUNNAR SUGARS LIMITED (JSL)

Pan Card No.	: AACCJ5194P
CIN	: U15400MH2010PLC211448
Date of Incorporation	: December 27, 2010
Registered Office Address	: 28 - 31, Thakur Arcade, 2nd Floor, Above Viva Super Market, Virar (W), Virar – 401303, Maharashtra, India

Name of the Promoters	: Dr. Nitin Vitthalrao Thorave & Mrs. Roshan Nitin Thorve
Name of the Directors	: Ms. Tejal Anil Jayakar Mr. Mahesh Gangaram Kadam Mr. Krupesh Deepak Thakur

Main Objects of the JSL

The main objects of the Company to be pursued by the Company on its incorporation:

To carry on in India or elsewhere the business to manufacture, produce, process, crush, extract, reclaim, convert, commercialize, control, compound, develop, distribute, derive, treat, grade, release, manipulate, prepare, promote, supply, import, export, buy, sell turn to account, and to act as agent, broker, concessionaires, consultant, collaborator, job worker, export house or otherwise to deal in all varieties, colours, dimensions, descriptions, characteristics, applications and uses of sugar including cane sugar, beet sugar, maple sugar, khandsari sugar etc, in the form of powder, granules, cubes & lumps and its products, by-products, residues, derivatives, formulations, substances & materials including glucose, sucrose, fructose, lactose, maltose, molasses, confectioneries, chocolates, sugar candy.

Interest of our Promoters in JSL

Our Promoter Dr. Nitin Vitthalrao Thorave holds 22500 equity shares constituting 45.00 % of the issued and paid up share capital of JSL.

Shareholding Pattern of the Company as on the date of filing the Prospectus:

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1.	Dr. Nitin Vitthalrao Thorave	22,500	45.00
2.	Mrs. Roshan Nitin Thorve	12,500	25.00
3.	Mr. Amit Hande	2,500	5.00
4.	Mr.Atul Hande	2,500	5.00
5.	Mr. Jagannath R.Pathare	2,500	5.00
6.	Mrs. Shanatbai Thorve	2,500	5.00
7.	Mr. Vitthalrao Thorve	5,000	10.00
	Total	**50,000**	**100.00**

Financial Information of JSL:

The brief financial details of JSL derived from its audited financial statements, for Fiscals 2020, 2019 and 2018 are set forth below:

(Rs. in Lakhs)

Particulars	As at March 31,		
	2020	2019	2018
Equity Capital	5.00	5.00	5.00
Reserves (excluding revaluation reserve) and Surplus	-7.90	-7.90	-7.90
Net Worth	-2.90	-2.90	-2.90
Income including other income	.003	.002	.003
Less: Expenses	.0018	.0018	.03
Profit/ (Loss) after tax	.0015	.0006	-.02
Earnings per share (face value of Rs. 10 each)	0.006	0.012	(0.04)
Net asset value per share	(5.8)	(5.80)	(5.80)

The authorized capital of the JSL is Rs. 5.00 Lakhs divided in 50,000 equity shares of face value of Rs. 10.00 per equity shares.

The issue, subscribed and paid capital of the JSL is Rs. 5,00,000 divided into 50,000 equity shares of Rs. 10.00 per equity share.

Changes in the Management and Control in JSL

There has been no change in the management and control of JSL in the three years preceding the date of this Prospectus.

Other Interest of our Promoters in JSL

As on the date of filing this Prospectus, the details of other interest of our Promoters in JSL is as follows:

- One of the promoters of JSL i.e. Dr. Nitin Vitthalrao Thorave is the Promoters of our Company.
- Two of the directors of JSL i.e. Ms. Tejal Anil Jayakar and Mr. Krupesh Deepak Thakur are also the Directors of our Company.
- Except for Dr. Nitin Vitthalrao Thorave, Ms. Tejal Anil Jayakar, Mr. Krupesh Deepak Thakur, Mr. Vitthalrao Thorve and Mrs. Roshan Nitin Throve, none of the other Shareholders of JSL are not shareholders of our Company as on the date of filing this Prospectus. For details on shareholding, please refer to chapter titled ***"Capital Structure"*** beginning on page no. 58 of this Prospectus.

Other Disclosures as the date of filing this Prospectus:

- JSL is not a listed Company.
- JSL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against JSL.
- There are no outstanding criminal/civil/ labour/ tax matter litigations pending or filed by or against our company and No criminal/civil/ labour/ tax matter notices are/ were served in the name of the company and no penalties have been imposed except as disclosed in section titled "***Outstanding Litigations And Material Developments***" beginning on page no. 211 respectively of this Prospectus.
- JSL has a negative net-worth and has made a loss in the immediately preceding years.
- No application has been made to RoC for striking off the name of JSL nor has it been declared as a Defunct Company
- JSL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.
- Except as disclosed in chapters titled "***Capital Structure***", "***Our Business***", "***Our Management***" and in '***Annexure 32: Statement of Related Parties'*** Transactions' in the chapter titled 'Restated Financial Statement' beginning on page nos. 58, 100, 132 and 199 respectively of this Prospectus; JSL is not
  - Interested in the promotion of our Company;
  - Interested in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of Prospectus;
  - Interested in any transaction for acquisition of land, construction of building or supply of machinery;
  - Interested in the business of our Company or interested of any other nature as on the date of this Prospectus;
- There has been no payment of benefits to JSL made by our Company during three years preceding the filing of Prospectus except as disclosed in '***Annexure 32: Statement of Related Parties'*** Transactions' in the chapter titled 'Restated Financial Statement' beginning on page no. 176 respectively of this Prospectus.

8. VIRAR TOWNSHIPS PRIVATE LIMITED (VTPL)

Pan Card No.	: AAFCV6975R
CIN	: U45400MH2012PTC228431
Date of Incorporation	: March 19, 2012
Registered Office Address	: 28 - 31, Thakur Arcade, 2nd Floor, Above Viva Super Market, Virar (W), Virar – 401303, Maharashtra, India
Name of the Promoters	: Dr. Nitin Vitthalrao Thorave & Mrs. Roshan Nitin Thorve
Name of the Directors	: Ms. Tejal Anil Jayakar Mr. Mahesh Gangaram Kadam

Main Objects of the VTPL

The main objects of the Company to be pursued by the Company on its incorporation:

To carry on in India or abroad either alone or jointly with one or more persons, government, local or other bodies, the business to construct, build, alter acquire, convert, improve design, erect, establish, equip, develop, redevelop, dismantle, pull down, decorate, fabricate, install, finish, repair, maintain, own, operate, protect, promote, provide, participate, reconstruct, dig, renovate, remodel, rebuild, undertake and to act as civil engineer, interior decorator, advisor, agent, supervisor, administrator, contractor, sub-contractor, turnkey contractor and manager of all types of constructions, infrastructure & development work in all its branches such as shelters, residential buildings, commercial and industrial Estates, colonies, factories, factory sheds, complexes, housing projects, hospitals, clubs, highways, roads, path, streets, schools, resorts, pavements houses, apartments, bungalows, and other similar works and for the purpose to acquire handover, purchase, sell own cut to size, develop, distributer or otherwise to deal in all sorts of lands & buildings.

Interest of our Promoters in VTPL

Our Promoter Dr. Nitin Vitthalrao Thorave holds 5000 equity shares constituting 50.00% of the issued and paid up share capital of VTPL.

Shareholding Pattern of the Company as on the date of filing the Prospectus:

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1.	Dr. Nitin Vitthalrao Thorave	5,000	50.00
2.	Mrs. Roshan Nitin Thorve	5,000	50.00
	Total	**10,000**	**100.00**

Financial Information of VTPL:

The brief financial details of VTPL derived from its audited financial statements, for Fiscals 2020, 2019 and 2018 are set forth below:

(Rs. in Lakhs)

Particulars	As at March 31,		
	2020	2019	2018
Equity Capital	1.00	1.00	1.00
Reserves (excluding revaluation reserve) and Surplus	-.47	-.42	-.38
Net Worth	.52	.57	.61
Income including other income	-	-	-
Less: Expenses	.05	.05	.05
Profit/ (Loss) after tax	-.05	-.05	-.05
Earnings per share (face value of Rs. 10 each)	(0.05)	(0.05)	(0.05)
Net asset value per share	0.52	0.57	0.61

The authorized capital of the VTPL is Rs. 10.00 Lakhs divided in 1,00,000 equity shares of face value of Rs. 10.00 per equity shares.

The issue, subscribed and paid capital of the VTPL is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10.00 per equity share.

Changes in the Management and Control in VTPL

There has been no change in the management and control of VTPL in the three years preceding the date of this Prospectus.

Other Interest of our Promoters in VTPL

As on the date of filing this Prospectus, the details of other interest of our Promoters in VTPL is as follows:

- One of the promoters of VTPL i.e. Dr. Nitin Vitthalrao Thorave is the Promoters of our Company.
- One of the directors of VTPL i.e. Ms. Tejal Anil Jayakar is also the Directors of our Company.

- All the Shareholders of VTPL are shareholders of our Company as on the date of filing this Prospectus. For details on shareholding, please refer to chapter titled ***"Capital Structure"*** beginning on page no. 58 of this Prospectus.

Other Disclosures as the date of filing this Prospectus:

- VTPL is not a listed Company.
- VTPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against VTPL
- There are no outstanding criminal/civil/ labour/ tax matter litigations pending or filed by or against our company and No criminal/civil/ labour/ tax matter notices are/ were served in the name of the company and no penalties have been imposed except as disclosed in section titled "***Outstanding Litigations And Material Developments***" beginning on page no. 211 respectively of this Prospectus.
- VTPL has a negative net-worth and has made a loss in the immediately preceding years.
- No application has been made to RoC for striking off the name of VTPL nor has it been declared as a Defunct Company.
- VTPL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.
- Except as disclosed in chapters titled "***Capital Structure***", "***Our Business***", "***Our Management***" and in '***Annexure 32: Statement of Related Parties'*** Transactions' in the chapter titled 'Restated Financial Statement' beginning on page nos. 58, 100, 132 and 199 respectively of this Prospectus; VTPL is not
  - Interested in the promotion of our Company;
  - Interested in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of Prospectus;
  - Interested in any transaction for acquisition of land, construction of building or supply of machinery;
  - Interested in the business of our Company or interested of any other nature as on the date of this Prospectus;
- There has been no payment of benefits to VTPL made by our Company during three years preceding the filing of Prospectus.

9. THORVE PATIL REALTORS PRIVATE LIMITED (TPRPL)

Pan Card No.	: AAECT7795E
CIN	: U45200MH2011PTC216642
Date of Incorporation	: April 25, 2011
Registered Office Address	: 28 - 31, Thakur Arcade, 2nd Floor, Above Viva Super Market, Virar (W), Virar – 401303, Maharashtra, India
Name of the Promoters	: Dr. Nitin Vitthalrao Thorave & Mrs. Roshan Nitin Thorve
Name of the Directors	: Ms. Tejal Anil Jayakar Mr. Mahesh Gangaram Kadam

Main Objects of the TPRPL

The main objects of the Company to be pursued by the Company on its incorporation:

To carry on in India or abroad either alone or jointly with one or more persons, government, local or other bodies, the business to construct, build, alter acquire, convert, improve design, erect, establish, equip, develop, redevelop, dismantle, pull down, decorate, fabricate, install, finish, repair, maintain, own, operate, protect, promote, provide, participate, reconstruct, dig, renovate, remodel, rebuild, undertake and to act as civil engineer, architectural, engineer, interior decorator, advisor, agent, supervisor, administrator, contractor, sub-contractor, turnkey contractor and manager of all types of constructions, infrastructure & development work in all its branches such as shelters, residential buildings, commercial and industrial Estates, colonies, factories, factory sheds, complexes, housing projects, hospitals, clubs, highways, roads, path, streets, schools, resorts, pavements houses, apartments, bungalows, and other similar works and for the purpose to acquire handover, purchase, sell own cut to size, develop, distributer or otherwise to deal in all sorts of lands & buildings.

Interest of our Promoters in TPRPL

Our Promoter Dr. Nitin Vitthalrao Thorave holds 5000 equity shares constituting 59.00% of the issued and paid up share capital of TPRPL.

Shareholding Pattern of the Company as on the date of filing the Prospectus:

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1.	Dr. Nitin Vitthalrao Thorave	5,900	59.00
2.	Mrs. Roshan Nitin Thorve	4,100	41.00
	Total	**10,000**	**100.00**

Financial Information of TPRPL:

The brief financial details of TPRPL derived from its audited financial statements, for Fiscals 2020, 2019 and 2018 are set forth below:

(Rs. in Lakhs)

Particulars	As at March 31,		
	2020	2019	2018
Equity Capital	1.00	1.00	1.00
Reserves (excluding revaluation reserve) and Surplus	-28.33	-28.32	-28.12
Net Worth	-27.33	-27.32	-27.12
Income including other income	-	-	-
Less: Expenses	.08	.20	-
Profit/ (Loss) after tax	-.08	-.20	-
Earnings per share (face value of Rs. 10 each)	(0.16)	(0.40)	-
Net asset value per share	(54.66)	(54.64)	(54.24)

The authorized capital of the TPRPL is Rs. 5.00 Lakhs divided in 50,000 equity shares of face value of Rs. 10.00 per equity shares.

The issue, subscribed and paid capital of the TPRPL is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10.00 per equity share.

Changes in the Management and Control in TPRPL

There has been no change in the management and control of TPRPL in the three years preceding the date of this Prospectus.

Other Interest of our Promoters in TPRPL

As on the date of filing this Prospectus, the details of other interest of our Promoters in TPRPL is as follows:

- One of the promoters of TPRPL i.e. Dr. Nitin Vitthalrao Thorave & is the Promoter of our Company.
- One of the directors of TPRPL i.e. Ms. Tejal Anil Jayakar is also the Directors of our Company.
- All the Shareholders of TPRPL are shareholders of our Company as on the date of filing this Prospectus. For details on shareholding, please refer to chapter titled ***"Capital Structure"*** beginning on page no. 58 of this Prospectus.

Other Disclosures as the date of filing this Prospectus:

- TPRPL is not a listed Company.
- TPRPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against TPRPL
- There are no outstanding criminal/civil/ labour/ tax matter litigations pending or filed by or against our company and No criminal/civil/ labour/ tax matter notices are/ were served in the name of the company and no penalties have been imposed except as disclosed in section titled "***Outstanding Litigations And Material Developments***" beginning on page no. 211 respectively of this Prospectus.

- TPRPL has a negative net-worth and has made a loss in the immediately preceding years.
- No application has been made to RoC for striking off the name of TPRPL nor has it been declared as a Defunct Company.
- TPRPL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.
- Except as disclosed in chapters titled "***Capital Structure***", "***Our Business***", "***Our Management***" and in '***Annexure 32: Statement of Related Parties'*** Transactions' in the chapter titled 'Restated Financial Statement' beginning on page nos. 58, 100, 132 and 199 respectively of this Prospectus; TPRPL is not
  - Interested in the promotion of our Company;
  - Interested in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of Prospectus;
  - Interested in any transaction for acquisition of land, construction of building or supply of machinery;
  - Interested in the business of our Company or interested of any other nature as on the date of this Prospectus;
  - There has been no payment of benefits to TPRPL made by our Company during three years preceding the filing of prospectus.

10. ARNALA BEACH RESORT (ABR)- PARTNERSHIP FIRM

Pan Card No.	: AANFA 9701 F
Firm Registration No.	: N.A.
Date of Incorporation	: 30-06-2006
Registered Office Address	: 28 - 31, Thakur Arcade, 2nd Floor, Above Viva Super Market, Virar (W), Virar – 401303, Maharashtra, India
Name of the Partners	: Dr. Nitin Vitthalrao Thorave, Mr. Ashutosh Madhukar Joshi and Mr. Pradeep Tendolkar
Main Objects of the Partnership Firm	: To carry on the business as resorts and Hotels and amusement Park

Interest of our Promoters in ABR

Our Promoter Dr. Nitin Vitthalrao Thorave holds 33.33% of profit sharing in the Partnership Firm.

Financial Information of ABR:

The brief financial details of ABR derived from its audited financial statements, for Fiscals 2020, 2019 and 2018 are set forth below:

(Rs. in Lakhs)

Particulars	**As at March 31,**		
	2020	**2019**	**2018**
Capital of the Firm	116.90	151.41	168.63
Income including other income	120.40	113.21	113.44
Less: Expenses	155.98	125.22	129.61
Profit/ (Loss) after tax	-35.57	-12.01	-16.17

Changes in the Management and Control in Partnership Firm- Not Applicable.

Other Interest of our Promoter in Partnership Firm

As on the date of filing this Prospectus, the details of other interest of our Promoter in ABR- Partnership Firm is as follows:

- One of the Partners of ABR i.e. Dr. Nitin Vitthalrao Thorave also the Promoters of our Company.
- One of the Partners of ABR i.e. Dr. Nitin Vitthalrao Thorave has business interest in our company i.e. to the extent of borrowings, sales, purchase and revenue earned and to the extent of the property leased out to our company. For details on Related Party Transactions of our Company with ABR- Partnership Firm, please refer to '***Annexure 32: Statement of Related Parties' Transactions'*** on page no. 199 of the chapter titled '***Restated Financial Statements'*** beginning on page no. 176 of this Prospectus.

Other Disclosures relating to the Partnership Firm as the date of filing this Prospectus:

- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against ABR - Partnership Firm.
- There are no outstanding criminal/civil/ labour/ tax matter litigations pending or filed by or against our firm and No criminal/civil/ labour/ tax matter notices are/ were served in the name of the firm and no penalties have been imposed except as disclosed in section titled "***Outstanding Litigations And Material Developments***" beginning on page no. 211 respectively of this Prospectus.
- No application has been made for striking off the name of ABR - Partnership Firm nor has it been declared as a Defunct Firms.
- The ABR - Partnership Firm is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.
- Except as disclosed in chapters titled "***Capital Structure", "Our Business", "Our Management" and in 'Annexure 32: Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statement'*** beginning on page nos. 58, 100, 132 and 199 respectively of this Prospectus; ABR - Partnership Firm is not
  - Interested in the promotion of our Company;
  - Interested in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of Prospectus;
  - Interested in any transaction for acquisition of land, construction of building or supply of machinery;
  - Interested in the business of our Company or interested of any other nature as on the date of this Prospectus;
  - There has been no payment of benefits to ABR - Partnership Firm made by our Company since its incorporation till filing of this Prospectus except as disclosed in '***Annexure 32: Statement of Related Parties' Transactions'*** on page no. 199 of the chapter titled '***Restated Financial Statements'*** beginning on page no. 176 of this Prospectus .

11. M/S. AKANKSHA DEVELOPERS (PROPRIETARY FIRM)

Pan Card No.	: ACBPT2601D
Firm Registration No.	: N.A.
Date of Incorporation	: in the year 1994
Registered Office Address	: Swapnashilpa ,Vartak Road , Behind Aarti Apartment Virar west 401303
Name of the Proprietor	: Dr. Nitin Vitthalrao Thorve
Main Objective of the Proprietary Firm	: Construction and Developers

Interest of our Promoters in Akanksha Developers

Our Promoter- Dr. Nitin Vitthalrao Thorve has 100 % in the Proprietary Firm.

Financial Information of Akanksha Developers:

The brief financial details of Akanksha Developers derived from its audited financial statements, for Fiscals 2020, 2019 and 2018 are set forth below:

(Rs. in Lakhs)

Particulars	**As at March 31,**		
	2020	**2019**	**2018**
Capital of the Firm	1361.04.77	1346.77	1403.39
Income including other income	975.31	693.59	1005.35
Less: Expenses	(834.40)	(553.51)	(881.81
Profit/ (Loss) after tax	140.90	140.08	123.73

Changes in the Management and Control in Proprietary Firm- Not Applicable.

Other Interest of our Promoter in Proprietary Firm

As on the date of filing this Prospectus, the details of other interest of our Promoter in Akanksha Developers- Proprietary Firm is as follows:

- The Proprietor of Akanksha Developers- Proprietary Firm i.e. Dr. Nitin Vitthalrao Thorve is also the Promoter of our Company.
- The Proprietor of Akanksha Developers- Proprietary Firm i.e. Dr. Nitin Vitthalrao Thorve has business interest in our company i.e. to the borrowings, extent of sales, purchase and revenue earned. For details on Related Party Transactions of our Company with Akanksha Developers- Proprietary Firm, please refer to '***Annexure 32: Statement of Related Parties' Transactions'*** on page no. 199 of the chapter titled '***Restated Financial Statements'*** beginning on page no. 176 of this Prospectus.

Other Disclosures relating to the Proprietary Firms as the date of filing this Prospectus:

- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against Proprietary Firms.
- There are no outstanding criminal/civil/ labour/ tax matter litigations pending or filed by or against our firm and No criminal/civil/ labour/ tax matter notices are/ were served in the name of the firm and no penalties have been imposed except as disclosed in section titled "***Outstanding Litigations And Material Developments***" beginning on page no. 211 respectively of this Prospectus.
- No application has been made for striking off the names of Proprietary Firms nor has it been declared as a Defunct Firms.
- The Proprietary Firms are not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.
- Except as disclosed in chapters titled "***Capital Structure", "Our Business", "Our Management" and in 'Annexure 32: Statement of Related Parties' Transactions'*** in the chapter titled ***'Restated Financial Statement'*** beginning on page nos. 58, 100, 132 and 199 respectively of this Prospectus; the Proprietary Firms is not
  - Interested in the promotion of our Company;
  - Interested in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of Prospectus;
  - Interested in any transaction for acquisition of land, construction of building or supply of machinery;
  - Interested in the business of our Company or interested of any other nature as on the date of this Prospectus;
  - There has been no payment of benefits to Proprietary Firms made by our Company since its incorporation till filing of this Prospectus except as disclosed in '***Annexure 32: Statement of Related Parties' Transactions'*** on page no. 199 of the chapter titled '***Restated Financial Statements'*** beginning on page no. 176 of this Prospectus.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to 'Annexure 32: Statement of Related Parties' Transactions' on page no.199 of the chapter titled 'Restated Financial Statements' beginning on page no. 176 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meetingat their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant The shareholders of our Company have the right to decrease not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. However, Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment ofdividend will be recommended by our Board of Directors and approved by the shareholders of our Company at theirdiscretion and will depend on a number of factors, including the results of operations, earnings, capital requirementsand surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

Our Company has not declared and/or paid any dividend on equity shares since its incorporation.

SECTION IX - FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT ON THE

RESTATED FINANCIAL STATEMENTS OF NIDAN LABORATORIES AND HEALTHCARE LIMITED

To,
The Board of Directors,
NIDAN LABORATORIES AND HEALTHCARE LIMITED,
Swapnshilpa, Behind Aarti Apartment,
Vartak Road, Virar (West) – 401303,
Palagar, Maharashtra, India

Sub.: Public Issue of 40,00,000 Equity Shares of face value of Rs. 10.00 each for cash at a price of Rs. 125/- (Including Share Premium of Rs. 115/- per Equity Share) per Equity Share aggregating Rs. 5000.00/- Lakhs through the fixed price route

Dear Sirs,

1) We have examined the attached Restated Summary Statements and Other Financial Information of **NIDAN LABORATORIES AND HEALTHCARE LIMITED,**(Hereinafter referred to as **"the Company"**) described below and annexed tothis report for the Quarter ending on June 2021 and financial year ended on March 31, 2021, 2020, 2019 based on the audited financial statements for the Quarter ending on June 2021 and financial year ended on March 31, 2021, 2020, 2019, (collectively referred to as the **"Restated Summary Statements**" or **"Restated Financial Statements**") of the Company as duly approved by the Board of Directors of the Company.

2) The said Restated Financial Statements and other Financial Information have been examined and prepared for the purpose of inclusion in the Draft Prospectus / Prospectus (collectively hereinafter referred to as "Offer Document") in connection with the proposed Initial Public Offering (IPO) on EMERGE platform of NSE of the company taking into consideration the followings and in accordance with the following requirements of:

   - Section 26 of Part I of Chapter III to the Companies Act, 2013("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended from time to time;
   - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2018 (the 'SEBI ICDR Regulations') as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act,1992;
   - The Guidance Note on Reports in Company Draft Prospectus / Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("ICAI") ("Guidance Note");
   - The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations; and
   - The terms of reference to our engagement letter with the company dated September 01, 2021 requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on EMERGE platform of NSE ("IPO" or "SME IPO").

3) These Restated Standalone Financial Information (included in Annexure 1 to 32) have been extractedby the Management of the Company from:

   The Company's Financial Statements for the Quarter ending on June 30, 2021 and financial year ended on March 31, 2021, 2020, 2019 which have been approved by the Board of Directors at their meeting held on October 6, 2021, September 7, 2021, December 15, 2020 and September 20, 2019, respectively and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Financial Statements, are the responsibility of the Company's Management. The Financial Statement of the Company for the Quarter ending on June 30, 2021 has been audited by **M/s. Ravindra Kumar Chapawat & Co.,** Chartered Accountants and which has been limited reviewed has been audited and for the financial years ended from 31st March 2019 to 31st March 2021 has been

audited by **M/s. Ashutosh D. Vidwans & Co.**, Chartered Accountants, as statutory auditors and they had issued unqualified reports for these years.

4) In accordance with the requirement of Section 26 of the Companies Act, 2013 read with Companies(Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:

   (a) The **Restated Statement of Assets and Liabilities** as at Quarter ending on June 2021, period ended March 31, 2021, 2020, March 31, 2019, examined by us, as set out in **Annexure 1** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 & 4.1 to this Report.

   (b) The **Restated Statement of Profit and Loss** of the Company for Quarter ending on June 2021, period ended March 31, 2021, 2020 and year ended March, 2019, examined by us, as set out in Annexure 2 to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 & 4.1 to this Report.

   (c) The **Restated Statement of Cash Flows** of the Company for the Quarter ending on June 2021 period ended March 31, 2021 and year ended March 31, 2020, 2019, examined by us, as set out in Annexure 3 to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flows, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 & 4.1 to this Report.

   As a result of these adjustments, the amounts reporting in the above-mentioned statements are not necessarily the same as those appearing in the audited financialstatements of the Company for the relevant financial years.

5) Based on the above, as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the financial Quarter ending on June 2021 period ended March 31,2021 and year ended March 31, 2020, 2019, and to the best of our information and according to the explanation given to us, weare of the opinion that Restated Financial Statement:

   (a) Have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company as on Quarter ending on June 2021.

   (b) have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years to which they relate to;

   (c) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments;

   (d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial from Quarter June 2021, March 31, 2021, March 31,2020 and year ended March 31, 2019, which would require adjustments in this Restated FinancialStatements of the Company;

   (e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read inaccordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure 4 tothis report;

(f) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies,

(g) There was no change in accounting policies, which needs to be adjusted in the Restated SummaryStatements;

(h) There are no revaluation reserves, which need to be disclosed separately in the Restated FinancialStatements;

(i) The Company has not paid any dividend since its incorporation.

6) We have also examined the following other Restated Financial Information as set out in the respective Annexure to this report and forming part of the Restated Financial Statement, prepared by the management of the Company and approved by the Board of Directors on October 06, 2021 relating to the company for the Quarter ending on June 2021, Period ended March 31, 2021 and year ended March 31, 2020, 2019, proposed to be included in the Draft Prospectus / Prospectus ("Offer Document") for the proposed IPO:

1. Statement of Share Capital and Reserves & Surplus, as restated in **Annexure 05** to this report.
2. Statement of Long Term Borrowings as restated in **Annexure 06** to this report.
3. Statement of Long Term Provisions as restated in **Annexure 07** to this report
4. Statement of Short Term Borrowings as restated in **Annexure 08** to this report.
5. Statement of Trade Payables as restated in **Annexure 09** to this report.
6. Statement of Current Liabilities as restated in **Annexure 10** to this report.
7. Statement of Short Term Provisions as restated in **Annexure 11** to this report.
8. Statement of Fixed Assets as restated in **Annexure 12** to this report.
9. Statement of Non-Current Investments as restated in **Annexure 13** to this report.
10. Statement of Long Term Loans and Advances as restated in **Annexure 14** to this report.
11. Statement of Deferred Tax Asset /(Liabilities) as restated in **Annexure 15** to this report.
12. Statement of Current Investment as restated in **Annexure 16** to this report.
13. Statement of Inventory as restated in **Annexure 17** to this report.
14. Statement of Trade Receivables as restated in **Annexure 18** to this report.
15. Statement of Cash and Cash Equivalents as restated in **Annexure 19** to this report.
16. Statement of Short term loans and advances as restated in **Annexure 20** to this report.
17. Statement of other current assets as restated in **Annexure 21** to this report
18. Statement of Revenue from Operations as restated in **Annexure 22** to this report.
19. Statement of Other Income as restated in **Annexure 23** to this report.
20. Statement of Cost of purchases of services and materials as restated in **Annexure 24**to this report.
21. Statement of Employee Benefit Expenses as restated in **Annexure 25** to this report.

22. Statement of Finance Costs restated in **Annexure 26** to this report.

23. Statement of Other Expenses as restated in **Annexure 27** to this report.

24. Statement of Dividend Declared as restated in **Annexure 28** to this report.

25. Statement of Capitalization as restated in **Annexure 29** to this report.

26. Statement of Tax Shelters as restated in **Annexure 30** to this report.

27. Statement of Contingent Liabilities as restated in **Annexure 31** to this report.

28. Statement of Related Party Transactions as restated in **Annexure 32** to this report.

29. Other Financial Information as restated in **Annexure 33** to this report.

7) We, M/s R. K. Chapawat & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate Number PU0101281104 dated October 05, 2021 issued by the "Peer Review Board" of the ICAI.

8) The preparation and presentation of the Financial Statements referred to above are based on the Auditedfinancial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of themanagement of the Company.

9) This report should not in any way be construed as a re-issuance or re-dating of any of the previous auditreports issued by us, nor should this report be construed as an opinion on any of the Standalone Financial Information referred to herein.

10) We have no responsibility to update our report for events and circumstances occurring after the date ofthe report.

11) In our opinion, the above Restated Financial Statements contained in Annexure 1 to 33 to this report read along with the 'Significant Accounting Policies and Notes to the Restated StandaloneFinancial Statements' appearing in Annexure 4 after making adjustments andregrouping/reclassification as considered appropriate and have been prepared in accordance with theprovisions of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus andAllotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Noteissued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.

12) Our report is intended solely for use of the Management and for inclusion in the offer documents inconnection with the proposed SME IPO of equity shares of the Company and is not to be used, referred toor distributed for any other purpose except with our prior written consent.

FOR R.K. CHAPAWAT & CO
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.: FRN0101708W

NAME: RAVINDRA. K. CHAPAWAT
MEMBERSHIP NO. : 037720
PARTNER

PLACE: VIRAR
DATE: 06-10-2021
PU NO. : PU0101281104
UDIN: 21037720AAAAIV3913

ANNEXURE 01

STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(Rs. In Lakhs)

Particulars	Annexure nos.	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
Equity & Liabilities					
Shareholders' Funds					
Share Capital	5	990.00	990.00	990.00	990.00
Share Application Money		0.00	0.00	0.00	0.00
Reserve & Surplus	5	451.85	343.10	112.86	41.39
Total (A)		**1441.85**	**1333.10**	**1102.86**	**1031.39**
Non-Current Liabilities					
Long Term Borrowings	6	3709.11	3649.76	3435.04	3216.89
Deferred Tax Liabilities (Net)		0.00	0.00	0.00	0.00
Long Term Provisions	7	0.00	0.00	0.00	0.00
Total (B)		**3709.11**	**3649.76**	**3435.04**	**3216.89**
Current Liabilities					
Short Term Borrowings	8	0.00	0.00	0.00	0.00
Trade Payables	9	142.09	152.37	-18.25	54.77
Other Current Liabilities	10	140.01	108.43	1.12	2.67
Short Term Provisions	11	0.00	0.00	0.00	0.00
Total (C)		**282.10**	**260.80**	**-17.13**	**57.44**
Total (D=A+B+C) - TOTAL LIABILITIES		**5433.06**	**5243.66**	**4520.77**	**4305.72**
Fixed Assets					
Tangible Asset	12	2055.97	2014.16	2010.16	2328.13
Intangible Asset		0.00	0.00	0.00	0.00
Non-Current Investments	13	55.28	52.78	52.78	52.78
Long Term Loans & Advances	14	0.00	0.00	0.00	0.00
Other Non-Current Assets		0.00	0.00	0.00	0.00
Deferred Tax Assets	15	25.07	25.07	25.07	25.07
Total (E)		**2136.32**	**2092.01**	**2088.01**	**2405.98**
Current Assets					
Current Investments	16	0.00	0.00	0.00	0.00
Inventories	17	11.08	10.58	8.58	7.58
Trade Receivables	18	530.21	543.19	543.20	561.19
Cash & Bank Balances	19	863.12	729.66	739.31	434.46
Short Term Loans & Advances	20	1892.33	1868.22	1141.67	896.51
Other Current Assets	21	0.00	0.00	0.00	0.00
Total (F)		**3296.74**	**3151.66**	**2432.76**	**1899.74**

Particulars	Annexure nos.	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
Total (G=E+F) - TOTAL ASSETS		**5433.06**	**5243.66**	**4520.77**	**4305.72**

ANNEXURE 02

STATEMENT OF PROFIT & LOSS, AS RESTATED

(Rs. In Lakhs)

Particulars	Annexure nos.	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
Revenue					
I. Revenue From Operation					
Sale of Products	22	783.34	2079.19	2218.27	2060.64
II. Other Income	23	1.24	106.13	0.91	36.58
Total Revenue (I+II)		**784.58**	**2185.32**	**2219.18**	**2097.22**
Expenses					
Purchase of materials	24	39.40	222.94	255.52	172.05
Other Direct Costs		0.00	0.00	0.00	0.00
Changes in Inventories	24	-0.50	-2.00	-1.00	-0.03
Employee Benefit Expenses	25	76.82	268.39	285.69	243.95
Finance Cost	26	90.69	346.15	374.23	475.17
Depreciation and Amortization Expenses	27	86.60	318.44	318.85	323.52
Other Expenses	27	351.26	701.17	914.43	860.21
Total Expenses		**644.27**	**1855.09**	**2147.72**	**2074.87**
Profit before extraordinary items and tax		**140.31**	**330.23**	**71.46**	**22.35**
Prior period items (Net)		**0.00**	**0.00**	**0.00**	**0.00**
Net profit before Tax – Operating Income		**140.31**	**330.23**	**71.46**	**22.35**
Provision for Taxes					
1. Current taxes		31.57	99.99	0.00	0.00
2. Tax adjustment of earlier years		0.00	0.00	0.00	0.00
3. MAT Credit Entitlements		0.00	0.00	0.00	0.00
4. Deferred tax (Assets)\ Liabilities		0.00	0.00	0.00	0.00
Profit after tax and before extraordinary items		**108.74**	**230.24**	**71.46**	**22.35**
Extraordinary items		0.00	0.00	0.00	0.00
Net Profit after extraordinary items available for appropriation		**108.74**	**230.24**	**71.46**	**22.35**
Proposed Dividend		0.00	0.00	0.00	0.00
Dividend distribution tax		0.00	0.00	0.00	0.00
Net profit carried to Balance sheet		**108.74**	**230.24**	**71.46**	**22.35**

ANNEXURE 03

STATEMENT OF CASH FLOWS, AS RESTATED

(Rs. In Lakhs)

Particulars	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
A. Cash Flows From Operating Activities				
Net Profit before Tax	140.31	330.23	71.47	22.35
Adjustments for:				
Depreciation	86.60	318.44	318.86	323.53
Share Issue Expenses	0.00	0.00	0.00	0.00
Interest & Finance charges	90.69	346.15	374.23	475.17
Interest Income	0.00	0.00	0.00	0.00
Provision For Gratuity	0.00	0.00	0.00	0.00
Sundry Balances Written Off (Net)	0.00	0.00	0.00	0.00
Unrealized Loss on Investment	0.00	0.00	0.00	0.00
Loss on sale of Assets	0.00	0.00	0.00	0.00
Operating Cash Generated Before Working Capital Changes	**317.60**	**994.82**	**764.56**	**821.05**
Decrease (Increase) in Current Investments	0.00	0.00	0.00	0.00
(Increase) / Decrease in Inventory	-0.50	-2.00	-1.00	-0.03
(Increase)/ Decrease in Receivables	12.99	0	18.00	0
(Increase) / Decrease in Loans and Advances	-24.10	-724.54	-245.17	106.28
(Increase)/Decrease in Other current assets	0.00	0.00	0.00	0.00
Increase/(Decrease) in Short term borrowing	0.00	0.00	0.00	0.00
Increase/(Decrease) in Trade Payable	-10.28	170.62	-73.02	-32.68
Increase/(Decrease) in Other Liabilities	0.00	0.00	0.00	0.00
Increase / (Decrease) in Short Term Provisions	0.00	7.33	-1.55	0.00
Increase / (Decrease) in Long Term Provisions	0.00	0.00	0.00	0.00
Cash generated from operations	**295.71**	**446.23**	**461.82**	**894.62**
Less : Direct taxes (paid) / refund	0.00	0.00	0.00	0.00
Less : Appropriation of Profit	0.00	0.00	0.00	0.00
Net cash from before Extra-ordinary items	**295.71**	**446.23**	**461.82**	**894.62**
Extra-ordinary items	**0.00**	**0.00**	**0.00**	**0.00**
Net Cash Flow from Operating Activities (A)	**295.71**	**446.23**	**461.82**	**894.62**
B. Cash Flows From Investing Activities				
Sale / (Purchase) of Fixed Assets (Net)	-128.40	-324.44	-0.88	99.74
Sale / (Purchase) of Investments (Net)	-2.50	0.00	0.00	0.00
Interest Received	0.00	0.00	0.00	0.00
Long term Loans & Advances	0.00	0.00	0.00	0.00
Sale of Investment				
Net Cash Generated From Investing Activities (B)	**-130.90**	**-324.44**	**-0.88**	**99.74**
C. Cash Flow From Financing Activities				
Net Increase/(Decrease) in Short Term Borrowings	0.00	0.00	0.00	0.00
Share Application Money Received	0.00	0.00	0.00	0.00
Proceeds / (Repayment) of Long Term Borrowings	59.33	214.73	218.14	-105.57

Particulars	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
Increase/(Decrease) in Unsecured Loans	0.00	0.00	0.00	0.00
Proceeds From issue of Share Capital	0.00	0.00	0.00	0.00
Increase/(Decrease) in Share Premium	0.00	0.00	0.00	0.00
Decrease (Increase) in Long Term Loans & Advances	0.00	0.00	0.00	0.00
Interest Expenses	-90.69	-346.15	-374.23	-475.17
Dividend Paid (including Dividend Tax)	0.00	0.00	0.00	0.00
Net Cash from Financing Activities [C]	**-31.37**	**-131.42**	**-156.09**	**-580.74**
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	**133.44**	**-9.63**	**304.85**	**413.62**
Opening Balance of Cash and Cash Equivalents	**729.68**	**739.31**	**434.46**	**20.84**
Closing Balance of Cash and Cash Equivalents	**863.12**	**729.68**	**739.31**	**434.46**

ANNEXURE 04-SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

I. Corporate Information:

Our Company was originally incorporated as Abhi Diagnostic Imagings Private Limited on December 05, 2000 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Maharashtra. Subsequently, the name of the company was changed from "Abhi Diagnostic Imagings Private Limited" to "Nidan Laboratories And Healthcare Private Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on February 26, 2021 and had obtained fresh certificate of incorporation dated March 24, 2021 issued by the Registrar of Companies, Maharashtra. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to 'Nidan Laboratories And Healthcare Limited' and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Mumbai, Maharashtra, on May 24, 2021. The CIN of the Company is U33111MH2000PLC129883.

Nidan Laboratories and Healthcare Limited came (NLAHL) into existence in 2000. Since incorporation, our Company specializes specializes in all Diagnostic services under one roof. Diagnostic services consisting of all kind of Pathological tests of Blood, Urine, Stool, etc. Radiological tests like C T Scan, MRI, X-Ray, Ultrasound Sonography, Cardiological tests like ECG, Stress Test, 2 D Echo, etc., Neurological Test like EMG, EEG, etc.

Nidan was established as a proprietary Firm in 1994 by our Promoter- Dr. Nitin Vithalrao Throve in the Northern District of Mumbai where diagnostic services was provided under one roof at reliable and affordable price. The business was carried out under sole proprietorship, which was later taken over by our Company in 2000. From the year 2000, he expanded the diagnostic's business by setting up various centre's within the Northern District of Mumbai and Pune and Southern District of Pune. As on this date, 30 diagnostic cum collection centres are operational under the brand name of "Nidan Healthcare" and offer radiology, neurology, cardiology, dental as well as pathology services. Out of the 30 Centre's, 16 centre's are under the Franchisee model where 1 centre acts as a fully operated diagnostic centre and 15 centre's act solely as standalone collection centres. We provide integrated diagnostics services more than 1 million patients per year. Since 2000, private and government hospitals have been using our services and diagnostics centre's for various pathology and radiology tests. After more than a decade of experience, we have successfully set our diagnostics centre in Asian Heart Hospital, Mumbai under the name of "Asian Nidan Imaging Centre". To enable our patients to easily distinguish our pathology and radiology services, we introduced "NIDANPATH" and "NIDAN DIAGNOSTICS" respectively in the year 2017. As on March 31, 2021, we offer a comprehensive range of approximately 740 routine and 3000 specialized pathology tests and approximately 220 basic and 320 advanced radiology tests that cover a range of specialties and disciplines.

NIDAN through its 26 years of growing has earned a reputation among its clients by winning several accolades and client appreciation that testify our commitment levels and effective deliveries of good work.

II. Basis of Preparation:

The Restated Summary Statements of Assets and Liabilities of the Company for Quarter ended 30, June 2021 and for the period ended March 31, 2021, March 31, 2020, March 31, 2019, and the related Restated Summary Statements of Profits and Losses and Cash Flows Statement for the Quarter ended 30, June 2021 &for the period / years ended March 31, 2021, March 31, 2020, March 31, 2019, have been complied by management from the financial statements of the company for the Quarter ended 30, June 2021 and for the period ended on March 31, 2021, March 31, 2020, March 31, 2019.

"The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the notified sections, schedules and rules of the Companies Act 2013 including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014)."

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets and Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized."

III. Significant Accounting Policies:

(a) Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the Carrying amounts of Assets or Liabilities in future periods.

(b) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reported period.

(c) Cash and cash equivalents:

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into loan amounts of cash and which are subject to insignificant risk of changes in values.

(d) Fixed Assets:

Fixed Assets (Property, Plant and Equipment) are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an asset comprises of its purchase price and any directly attributable cost of bringing the assets to working condition for its intended use. Expenditure on additions, improvements and renewals is capitalized and expenditure for maintenance and repairs is charged to profit and loss account.

(e) Depreciation and Amortization:

Depreciation on tangible fixed assets is provided on WDV basis in accordance with the provisions of useful life specified in Schedule II of the Companies Act, 2013 and on additions / disposals during the year, on pro-rata basis. Further, the management of the Company has reviewed / determined tangible fixed assets remaining useful lives.

(f) Impairment:

The carrying amounts of property, plant & equipment are reviewed at each balance sheet date to determine, if there is any indication of impairment based on external/internal factors. An impairment loss is recognized wherever the carrying amount of the property, plant & equipment exceeds its recoverable amount which represents greater of the "net selling price" and "value in use" of the respective assets. The impairment loss recognized in prior accounting period is reversed if there has been an improvement in recoverable amount.

(g) Revenue Recognition:

- Revenue is recognized to the extent that it is probable that the economics benefit will flow to the company, there is reasonable certainty of collection and it can be reliable estimated

- **Other Income:** Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest.

(h) Segment Reporting:

As the Company's principle business activities fall within the single segment viz Diagnostic Centre, the disclosure requirement of Accounting Standard 17 on Segment Reporting prescribed u/s 133 of the Companies Act, 2013 ("The Act") read with Rule 7 of the Companies (Accounts) Rule, 2014 is not applicable.

(i) Inventories

Items of Inventories are measured at lower cost and, if any. Cost of inventories comprises of cost of purchase

(j) Foreign Currency Transactions:

Foreign exchange transactions are recorded at the closing rate prevailing on the dates of the respective transaction. Exchange difference arising on foreign exchange transactions settled during the year is recognized in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies are converted at the closing rate as on balance sheet date. The resultant exchange difference is recognized in the statement of profit & loss.
Exchange rate differences arising on a monetary item that, in substance, forms part of the company's net investment in a non-integral foreign operation are accumulated in a foreign currency translation reserve in the company's financial statements until the disposal of the net investment.

Non-monetary assets and liabilities denominated in foreign currencies are carried at the exchange rate prevalent on the date of the transaction.

(k) Investments:

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, are stated at the lower of cost and fair value.

(l) Borrowing Cost:

Borrowing costs are recognized as expenses in the period in which same are incurred.

(m) Employee Benefits:

Liability is provided for retirement benefits for provident fund in respect of all eligible employees. The Company has not provided gratuity in the books due to high attrition rate in the industries.

As per the Companies policy no leave as been carried forward there for leave encashment provision not done in the books.

(n) Taxation:

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the Company.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the Year. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date.

In case the Company is liable to pay income tax under provision of Minimum Alternate Tax u/s. 115JB of Income Tax Act, 1961, the amount of tax paid in excess of normal income tax liability is recognized as an asset only if there is convincing evidence for realization of such asset during the specified period. MAT Credit Entitlement is recognized in accordance with the Guidance Note on accounting treatment in respect of Minimum Alternate Tax (MAT) issued by The Institute of Chartered Accountants of India.

GST Exemptions are provided vide notification No. 12/2017-Central Tax (Rate) dated 28-06-2017 and Notification No. 9/2017- Integrated Tax (Rate) dated 28-06-2017

Exemption to Healthcare Services by way of:

- **Healthcare Services by a Clinical Establishment, an Authorised Medical Practitioner or Paramedics.**

(o) Provisions and Contingent Assets/ (Liabilities):

Provisions are recognized when the company has an obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the best estimate of expenditure, that is required to settle the present obligation at the balance sheet date and are not discounted to its present value.

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized or disclosed in the financial statements.

(Rs. In Lakhs)

Particulars	As on June 30, 2021	As on March 31,		
		2021	2020	2019
Claim against company not acknowledge as debts	-	-	-	-
in respect of Income Tax	-	-	-	-
in respect of Commercial Tax	-	-	-	-
Total	-	-	-	-

(p) Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(q) Impairment of Assets:

The Company evaluates all its assets for assessing any impairment and accordingly recognizes the impairment, wherever applicable, as provided in Accounting Standard 28, “Impairment of Assets”.

IV. Changes Accounting Policies In The Years/Periods Covered In The Restated Financial

There is no change in significant accounting policies during the reporting period except, as and when Accounting Standards issued by the Institute of Chartered Accountants of India / Companies (Accounting Standard) Rules, 2006 were made applicable on the relevant dates.

V. Notes To Reconciliation Of Restated Profit

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the profit & losses of the company.

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the profit & losses of the company.

(Rs. In Lakhs)

Particulars	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
Profit after tax before appropriation (as per Audited accounts)	108.74	230.24	71.46	22.35
Adjustments	-	-	-	-
Provision for Gratuity	-	-	-	-
Provision for Tax	-	-	-	-
Deferred Tax	-	-	-	-
Prior Period	-	-	-	-
Bad debts recovery	-	-	-	-
Audit Fees	-	-	-	-
Extra Ordinary Item	-	-	-	-
Profit after Tax as per Restated Profit & Loss Account	**108.74**	**230.24**	**71.46**	**22.35**

VI. Other Notes to Accounts

a) The company has not received any intimation from supplier regarding their status under micro, small and medium enterprises development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the period end together with interest payable as required under the said Act have not furnished.

b) 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.

c) There is no Auditor's Qualification in any of the audited Financial Statements as at and for the periods ended March 31, 2021.

1. Company has not provided any Gratuity liability as such no provisions have been made in the books of accounts
2. Company has received advice that GST is not applicable on Diagnostic business
3. Company has received and paid Loans and Advances to Group companies though it is not allowed but shown as outstanding on year end.
4. Company is following cash basis on any expenses, due and payable as such there is no provision made by company on year end.

d) **Related Party Transactions:** The details of Related Party Transactions as per Accounting Standard -18 are provided in Annexure 32.

e) The Company is not having earning / Expenditure in Foreign Currency in the last Financial Year.

f) The Company has not given any guarantee to bank or corporate and the Company is no having any contingent liability.

g) The figures in the Restated Financial Statements and Other Financial Information are stated in Lakhs and rounded off to two decimals and minor rounding off difference is ignored.

h) There is no adjustment required to be made to the profit or loss for complying with ICDS notified u/s 145(2).

ANNEXURE 04.1

ADJUSTMENTS MADE IN RESTATED FINANCIAL STATEMENTS / REGROUPING NOTES

Adjustments having impact on Profit

(i) Provision For Deferred Tax

Deferred Tax has been calculated taking into account timing differences arising in one period and capable of reversal in another accounting period and so profit for the periods under restatement have been adjusted accordingly taking into account deferred tax profit /loss.

The shortfall or excess in amount of Provision for taxes and deferred tax has been provided in the year in which it should be provided.

(ii) Provision for Gratuity:

The Company has not provided any Gratuity liability as such no provisions have been made in the books of accounts

(iii) Adjustments having no impact on Profit

Material Regrouping

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

ANNEXURE 05

SHARE CAPITAL AND RESERVES & SURPLUS

STATEMENT OF DETAILS OF SHARE CAPITAL, AS RESTATED

(Rs. In Lakhs)

Particulars	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
Equity Share Capital - Paid up				
At the Beginning of the period	990.00	990.00	990.00	990.00
Add:				
Allotment during the year	0.00	0.00	0.00	0.00
Bonus Issue	0.00	0.00	0.00	0.00
Convert from Pref. to Equity Shares	0.00	0.00	0.00	0.00
Sub Total - O\S at end of period	**990.00**	**990.00**	**990.00**	**990.00**
Preference Shares				

Particulars	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
Opening Capital	0.00	0.00	0.00	0.00
Add: Allotment	0.00	0.00	0.00	0.00
Less : Convert In to Equity Shares	0.00	0.00	0.00	0.00
Sub Total - Preference Shares	0.00	0.00	0.00	0.00
Total	**990.00**	**990.00**	**990.00**	**990.00**

STATEMENT OF DETAILS OF RESERVES & SURPLUS, AS RESTATED

(Rs. In Lakhs)

Particulars	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
A. Surplus				
Opening balance	343.10	112.86	41.39	19.03
Add: Addition during the year				
Net profit/(Net loss) for the current year	108.74	230.24	71.47	22.36
Miscellaneous: Other Income	0.00	0.00	0.00	0.00
Less : Provision for Last Year	0.00	0.00	0.00	0.00
Sub Total – Reserves	**451.84**	**343.10**	**112.86**	**41.39**
B. Securities Premium				
Opening Balance	0.00	0.00	0.00	0.00
Add: Share Premium on Issue of Equity Shares	0.00	0.00	0.00	0.00
Less : Utilized for issue of bonus shares	0.00	0.00	0.00	0.00
Sub Total - Share Premium	0.00	0.00	0.00	0.00
Total	**451.84**	**343.10**	**112.86**	**41.39**

ANNEXURE 06

STAETEMENT OF DETAILS OF LONG TERM BORROWINGS

(Rs. In Lakhs)

Particulars	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
Secured Loan				
SECURED - From Banks				
Bank Overdraft	850.13	875.55	955.75	900.51
Term Loans for Plant & Equipments				
1. Bank Of Maharashtra	539.76	542.06	441.89	486.91
2. Corporation Bank	762.75	794.80	506.02	497.75
3. New India Bank	224.64	239.95	249.62	264.84
4. Thane Bharat Sahakari Bank	181.57	0.00	154.56	168.41
5. Vasai Vikas Sahakari Bank	646.58	637.73	630.41	659.04
TOTAL	**2355.30**	**2214.54**	**1982.50**	**2076.95**
Unsecured Loan				
A. Term Loan	0.00	0.00	0.00	0.00
From Bank / NBFC - Business Loan	0.00	0.00	0.00	0.00
From others	0.00	0.00	0.00	0.00
B. Loan From Directors, Relatives &	**503.68**	**559.67**	**496.79**	**239.43**

Particulars	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
Associates				
Total	**3709.11**	**3649.76**	**3435.04**	**3216.89**

ANNEXURE 07

STAETEMENT OF DETAILS OF LONG TERM PROVISION

(Rs. In Lakhs)

Particulars	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
Provision For Gratuity*	0	0	0	0
Total	**0**	**0**	**0**	**0**

* Company has not provided Gratuity as per norms and no provisions have been made in the books of account for all employees

ANNEXURE 08

STATEMENT OF DETAILS OF SHORT TERM BORROWINGS

(Rs. In Lakhs)

Particulars	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
SECURED - From Banks				
Bank Overdraft	0.00	0.00	0.00	0.00
Loan From Bank (Vehicle loan)	0.00	0.00	0.00	0.00
Borrowings from Directors	0.00	0.00	0.00	0.00
Term Loans for Plant & Equipments	0.00	0.00	0.00	0.00
Current Maturities of Long term Debt	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**

ANNEXURE 09

STATEMENT OF TRADE PAYABLE

(Rs. In Lakhs)

Particulars	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
Trade Payable - Creditors	142.09	152.37	(18.25)	54.77
Total	**142.09**	**152.37**	**(18.25)**	**54.77**

ANNEXURE 10

STATEMENT OF CURRENT LIABILITIES

(Rs. In Lakhs)

Particulars	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
Employee Related Payables*	0	0	0	0
Statutory Dues :				
Professional Tax	0	0	0	0
Provision for Income Tax 30Th June 2021	140.01	0	0	0
Provision for Income Tax AY (2018-19)	0	0	0	0
Provision for Income Tax AY (2019-20)	0	0	0	2.67

Particulars	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
Provision for Income Tax AY (2020-21)	0	0	1.12	0
Provision for Income Tax AY (2021-22)	0	108.43	0	0
Service Tax Payable	0	0	0	0
GST Payable*	0	0	0	0
TDS Payable*	0	0	0	0
Other Payables	0	0	0	0
Outstanding Expenses*	0	0	0	0
Audit Fees Payable*	0	0	0	0
Advance from Customers	0	0	0	0
Other Current Liability- Sub Total	**140.01**	**108.43**	**1.12**	**2.67**

*Note:

- Company has not made provision in respect of salary , PF, & other expenses in the books of accounts for all employees.
- Company has not made provision in respect of GST Payable in the books of accounts.
- Company has not made provision in respect of TDS Payable in the books of accounts.
- Company has not made provision in respect of Outstanding Expenses in the books of accounts.
- Company has not made provision in respect of Audit Fees Payable in the books of accounts.

ANNEXURE 11

STATEMENT OF SHORT TERM PROVISIONS

(Rs. In Lakhs)

Particulars	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
Provision *	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**

* Company has not made provision in respect of Short term in the books of accounts.

ANNEXURE 12

STATEMENT OF FIXED ASSETS AS RESTATED

(Rs. In Lakhs)

Particulars	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
Vehicles				
Gross Block				
Opening balance	38.13	33.20	29.23	23.86
Addition during the year	8.68	4.93	3.97	5.37
Reduction during the year	0.00	0.00	0.00	0.00
Closing balance (GB)	**46.81**	**38.13**	**33.20**	**29.23**
Depreciation Block				
Opening balance	20.88	17.432	14.49	11.30
Depreciation during the year	1.49	3.45	2.94	03.19
Depreciation Deduction during the year	0.00	0.00	0.00	0.00
Closing balance (DB)	**22.37**	**20.88**	**17.43**	**14.49**
Net WDV – V	**24.44**	**17.25**	**15.77**	**14.74**

Particulars	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
Furniture				
Gross Block				
Opening balance	**132.46**	**129.68**	**118.95**	**106.60**
Addition during the year	**3.95**	**2.78**	10.73	12.35
Reduction during the year	0.00	0.00	0.00	0.00
Closing balance (GB)	**136.41**	**132.46**	**129.68**	**118.95**
Depreciation Block				
Opening balance	90.80	83.42	75.59	71.04
Depreciation during the year	2.85	7.37	7.83	4.55
Closing balance (DB)	**93.65**	**90.80**	**83.42**	**75.59**
Net WDV – F	**42.76**	**41.67**	**46.26**	**43.36**
Computer				
Gross Block				
Opening balance	**148.82**	**134.99**	**128.71**	**123.27**
Addition during the year	1.15	13.83	6.28	5.44
Reduction during the year	0.00	0.00	0.00	0.00
Closing balance (GB)	**149.97**	**148.82**	**134.99**	**128.71**
Depreciation Block				
Opening balance	103.87	98.03	89.90	66.10
Depreciation during the year	3.08	5.84	8.13	23.80
Closing balance (DB)	**106.95**	**103.87**	**98.03**	**89.90**
Net WDV – C	**43.02**	**44.95**	**36.96**	**38.81**
Office Equipments				
Gross Block				
Opening balance	370.01	355.00	334.49	330.47
Addition during the year	8.50	15.01	20.51	4.02
Reduction during the year	0.00	0.00	0.00	0.00
Closing balance (GB)	**378.51**	**370.01**	**355.00**	**334.49**
Depreciation Block				
Opening balance	202.17	179.11	160.17	140.41
Depreciation during the year	5.55	23.06	18.94	19.76
Closing balance (DB)	**207.72**	**202.17**	**179.11**	**160.17**
Net WDV –E	**170.79**	**167.84**	**175.90**	**174.32**
Office Building				
Gross Block				
Opening balance	**1867.94**	**1825.74**	**1805.80**	**1762.94**
Addition during the year	**0.75**	**42.20**	**19.94**	**42.86**
Reduction during the year	**0.00**	**0.00**	**0.00**	**0.00**
Closing balance (GB)	**1868.69**	**1867.94**	**1825.74**	**1805.80**
Depreciation Block				

Particulars	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
Opening balance	**1043.17**	**935.15**	**817.65**	**712.54**
Depreciation during the year	**15.42**	**108.02**	**117.50**	**105.11**
Closing balance (DB)	**1058.59**	**1043.17**	**935.15**	**817.65**
Net WDV –E	**810.10**	**824.76**	**890.59**	**988.14**
Plant & Machinery				
Gross Block				
Opening balance	**3301.61**	**3055.91**	**3118.46**	**3561.96**
Addition during the year	**165.45**	**245.70**	**105.26**	**132.22**
Reduction during the year	**60.07**	**0.00**	**165.81**	**575.72**
Closing balance (GB)	**3406.99**	**3301.61**	**3057.91**	**3118.46**
Depreciation Block				
Opening balance	**2383.92**	**2213.22**	**2049.70**	**2158.31**
Depreciation during the year	**58.21**	**170.70**	**163.52**	**167.11**
Depreciation on Reduction	**0.00**	**0.00**	**0.00**	**275.72**
Closing balance (DB)	**2442.13**	**2383.92**	**2213.22**	**2049.70**
Net WDV –E	**964.86**	**917.71**	**844.70**	**1068.76**
Fixed Assets - Tangible Assets				
Gross Block	0.00	0.00	0.00	0.00
Depreciation Block	0.00	0.00	0.00	0.00
Net Assets Block- Tangible	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
Total Net Assets	**2055.97**	**2014.16**	**2010.16**	**2328.13**

ANNEXUR 13

STATEMENT OF NON-CURRENT INVESTMENTS

(Rs. In Lakhs)

Particulars	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
Investment	55.28	52.78	52.78	52.78
Total	**55.28**	**52.78**	**52.78**	**52.78**

ANNEXURE 14

STATEMENT OF DETAILS OF LONG TERM LOANS & ADVANCES

(Rs. In Lakhs)

Particulars	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
Unsecured Considered Good				
Security Deposit -Hotel Deposit & Rent Deposit	0.00	0.00	0.00	0.00
Loan to Other Parties	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**

ANNEXURE 15

DETAILS OF DEFFERED TAX ASSETS/ (LIABILITIES), NET RESTATED

(Rs. In Lakhs)

Particulars	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
Opening Balance	25.07	25.07	25.07	25.07
Applicable Corporate Tax Rate	0.00	0.00	0.00	0.00
Applicable tax at notional Rate	0.00	0.00	0.00	0.00
Adjustments	0.00	0.00	0.00	0.00
Difference between Tax and Book Depreciation	0.00	0.00	0.00	0.00
Related to Gratuity	0.00	0.00	0.00	0.00
Net Adjustments	0.00	0.00	0.00	0.00
Net Differed Tax Assets/ (Liabilities)	**25.07**	**25.07**	**25.07**	**25.07**

ANNEXURE 16

STATEMENT OF CURRENT INVESTMENT

(Rs. In Lakhs)

Particulars	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
Investment In Shares	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**

ANNEXURE 17

STATEMENT OF INVENTORY

(Rs. In Lakhs)

Particulars	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
Consumables Raw Material and Consumables Material &Misc Items	11.08	10.58	8.58	7.58
(Valued at lower of Cost or Market Value)	0.00	0.00	0.00	0.00
Total	**11.08**	**10.58**	**8.58**	**7.58**

ANNEXUR 18

STATEMENT OF DETAILS OF TRADE RECEIVABLES

(Rs. In Lakhs)

Particulars	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
Trade receivables outstanding for a period **more** than six months from the date they are due for payment & considered good	530.21	543.19	543.19	561.19
Trade receivables outstanding for a period **less** than six months from the date they are due for payment & considered good	0.00	0.00	0.00	0.00
Total	**530.21**	**543.19**	**543.19**	**561.19**

ANNEXURE 19

STATEMENT OF CASH AND CASH EQUIVALENT

(Rs. In Lakhs)

Particulars	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
Bank Balance	218.68	63.87	220.45	41.91
Cash on Hand	644.44	665.79	518.86	392.55
Total	**863.12**	**729.66**	**739.31**	**434.46**

ANNEXURE 20

STATEMENT OF SHORT TERM LOANS

(Rs. In Lakhs)

Particulars	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
Deposit Against Shops	73.80	72.02	75.42	74.32
Other Deposits	128.54	128.54	126.54	126.54
The Rauts	50.00	50.00	50.00	50.00
Y.K. & SONS	150.00	150.00	150.00	150.00
Deposit Against Telephone & Electricity	3.27	3.27	3.27	3.27
Advance against Machinery	31.48	31.48	31.48	34.58
Advance against ROC Work	5.15	5.15	5.15	5.15
Akanksha Developers	618.00	618.00	320.00	320.00
Junnar Sugar Pvt. Ltd	156.92	156.92	152.84	152.84
Advance Tax	41.05	23.17	13.17	13.17
Thorve Patil Realtors Pvt. Ltd	-154.79	-154.79	-154.79	-154.79
Santrica Realtors Pvt. Ltd	697.37	693.37	346.93	101.23
Tech Art Infrastructure Pvt. Ltd	0.12	0.12	0.12	0.12
Virar Township Pvt. Ltd	0.16	0.16	0.16	0.16
Roshan Thorve	-5.88	-6.32	13.56	12.09
TDS Receivable	11.00	11.00	7.83	7.83
Advance to Dr. Ashish Jain	20.00	20.00	0.00	0.00
FD with Bank	10.00	10.00	0.00	0.00
Accusion Imaging	56.13	56.13	0.00	0.00
Total	**1892.33**	**1868.22**	**1141.67**	**896.51**

ANNEXURE 21

STATEMENT OF OTHER CURRENT ASSETS

(Rs. In Lakhs)

Particulars	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
Prepaid Expenses	0.00	0.00	0.00	0.00
HP Drive Track	0.00	0.00	0.00	0.00
Insurance*	0.00	0.00	0.00	0.00
Other Receivable	0.00	0.00	0.00	0.00
Advance to staff	0.00	0.00	0.00	0.00
Advance to Vendors	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

* Company has not incurred prepaid expenses in the books of accounts

ANNEXURE 22

STATEMENT OF REVENUE FROM OPERATIONS

(Rs. In Lakhs)

Particulars	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
REVENUE FROM OPERATION				
Radiology	571.84	1580.18	1661.76	1641.80
Pathology	211.50	499.01	556.51	418.84
Total	**783.34**	**2079.19**	**2218.27**	**2060.64**

ANNEXURE 23

STATEMENT OF OTHER INCOME

(Rs. In Lakhs)

Particulars	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
Interest Income				
Other Non Operating Income (Net of expense directly attributable to such income)	1.24	106.13	0.91	36.58
Discount Income	0.00	0.00	0.00	0.00
Capital Gain on sale of Investment	0.00	0.00	0.00	0.00
Exchange Difference	0.00	0.00	0.00	0.00
Misc Income	0.00	0.00	0.00	0.00
Total	**1.24**	**106.13**	**0.91**	**36.58**

ANNEXURE 24

STATEMENT OF COST OF PURCHASES OF SERVICES AND MATERIALS

(Rs. In Lakhs)

Particulars	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
Opening Stock	10.58	8.58	7.58	7.55
Add: Purchases	39.40	222.94	255.52	172.05
Total	**49.98**	**231.52**	**263.10**	**179.60**
Less: Closing Stock	(11.08)	(10.58)	(8.58)	(7.58)
Consumable	**38.90**	**220.94**	**254.52**	**172.02**

ANNEXURE 25

STATEMENT OF EMPLOYEE BENEFIT EXPENSES

(Rs. In Lakhs)

Particulars	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
Salaries & Incentive	74.57	259.39	276.69	234.95
Staff Welfare Expenses	0.00	0.00	0.00	0.00
Gratuity*	0.00	0.00	0.00	0.00
Director's Remuneration	2.25	9.00	9.00	9.00
Total	**76.82**	**268.39**	**285.69**	**243.95**

*Company has not provided Gratuity as per norms and no provisions have been made in the books of account for all employees

ANNEXURE 26

STATEMENT OF FINANCE COST

(Rs. In Lakhs)

Particulars	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
Bank Charges	14.89	9.71	7.95	13.56

Interest Expenses				
1. Corporation Bank	33.18	162.21	176.10	166.04
2. Bank Of Maharashtra	12.80	49.98	53.08	94.74
3. New India Bank	7.70	30.02	33.67	26.10
4.Thane Bharat Sahakari Bank	4.53	21.95	21.88	24.02
5. Vasai Vikas Bank	17.59	72.28	81.55	107.70
6. NKGSB	-	-	-	0.02
7. Vasai Janta Sahakari Bank	-	-	-	42.99
Sub-Total	**75.80**	**336.44**	**366.28**	**461.61**
Total	**90.69**	**346.15**	**374.23**	**475.17**

ANNEXURE 27

STATEMENT OF OTHER EXPENSES

(Rs. In Lakhs)

Particulars	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
Electricity Charges	25.37	98.53	162.92	92.89
Repair & Maintenance	6.48	9.95	24.46	23.08
Insurance	3.78	11.10	4.40	1.56
Printing & Stationery	4.57	12.35	18.13	20.59
Telephone Expenses	2.45	7.24	15.27	20.50
Machinery Maintenance	8.30	7.30	54.28	33.30
Postage & Courier	0.00	0.00	0.00	0.00
Registration & Notary Charges	0.71	3.63	8.25	5.83
Ambulance Charges	0.00	0.00	6.02	8.48
Lab charges	0.00	0.00	0.00	63.63
Miscellaneous Expense	4.68	13.41	14.51	7.62
Security Charges	0.00	0.00	0.60	0.00
Travelling & Conveyance	2.90	3.92	8.54	7.40
Commission Expense	13.44	12.94	8.26	0.00
Discount	17.87	41.45	77.44	54.40
Advertisement	12.42	7.65	131.62	159.03
Rent, Rates & Taxes	44.82	75.22	104.19	130.82
Professional Fees	203.47	396.48	275.54	231.08
Depreciation and Amortization	86.60	318.44	318.85	323.52
Total	**437.86**	**1019.61**	**1233.28**	**1183.73**

ANNEXURE 28

STATEMENT OF DIVIDEND

(Rs. In Lakhs)

Particulars	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
On Equity Shares				
Fully Paid up Share Capital (Rs. In Lakhs)	990.00	990.00	990.00	990.00
Face Value (In Rs.)	10.00	10.00	10.00	10.00
Paid up value per share (In Rs.)	990.00	990.00	990.00	990.00
Rate of Dividend	0.00	0.00	0.00	0.00
Total Dividend	0.00	0.00	0.00	0.00
Corporate Dividend tax on above	0.00	0.00	0.00	0.00

ANNEXURE 29

STATEMENT OF CAPITALIZATION

(Rs. In Lakhs)

Particulars	Pre Issue as on 30th June, 2021	Post Issue

Particulars	Pre Issue as on 30th June, 2021	Post Issue
Borrowing	0.00	0.00
Short - Term Debt	0.00	0.00
Long - Term Debt	3709.10	1209.10
Total Debt	3709.10	1209.10
Shareholders' Funds	0.00	0.00
Share Capital	0.00	0.00
- Equity	990.00	1390.00
Less: Calls - in – arrears	0.00	0.00
Share Application money	0.00	0.00
- Preference	0.00	0.00
Reserves & Surplus Including Premium	451.85	5051.85
Total Shareholders' Funds	1441.85	6441.85
Long - Term Debt / Shareholders Fund	2.57	0.18
Short - Term Debt / Shareholders Fund	0.00	0.00

Notes:

1) The figures disclosed above are based on the restated summary statement of assets & Liabilities of the company.
2) The above statement should be read with the significant accounting policies and notes to restated summary, statements of the assets & liabilities, profit and losses and cash flows appearing in annexure 01, 02, 03 and 04.
3) Short term debts represent which are expected to be paid/ payable within 12 months and excludes installment of term loans repayable within 12 months.
4) 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.

ANNEXURE 30

STATEMENT OF TAX SHELTERS

(Rs. In Lakhs)

Particulars	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
Profit before tax as per Restated P/L	140.31	330.23	71.46	22.35
Applicable Corporate Tax Rate	22	22	22	25
Tax at Notional Rate	0.00	0.00	0.00	0.00
Adjustments	0.00	0.00	0.00	0.00
Permanent Differences(B)	0.00	0.00	0.00	0.00
Donation	0.00	0.00	0.00	0.00
Disallowed u/s 37	0.00	0.00	0.00	0.00
Profit/Loss on sale of Fixed Assets	0.00	0.00	0.00	0.00
Total Permanent Differences(B)	0.00	0.00	0.00	0.00
Income considered separately (C)	0.00	0.00	0.00	0.00
Interest Income	0.00	0.00	0.00	0.00
Total Income considered separately (C)	0.00	0.00	0.00	0.00
Timing Differences (D)	0.00	0.00	0.00	0.00
Difference between tax depreciation and book depreciation	-16.29	-40	-35.28	5.42
Gratuity Disallowed	0.00	0.00	0.00	0.00
Difference due to expenses allowable/ disallowable u/s 43B	0.00	0.00	0.00	0.00
Total Timing Differences (D)	-16.29	-40.00	-35.28	5.42
Net Adjustments E = (B+C+D)	-16.29	-40.00	-35.28	5.42

Particulars	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
Tax Expense/(Saving) thereon	0.00	0.00	0.00	1.35
Income chargeable under the head OTHER SOURCES (F)	0.00	0.00	0.00	0.00
Interest Income	0.00	0.00	0.00	0.00
Total Income chargeable under the head OTHER SOURCES (F)	0.00	0.00	0.00	0.00
Deduction under Chapter VI-A (G)	0.00	0.00	0.00	0.00
Deduction u/s 80G	0.00	0.00	0.00	0.00
Total Deduction under Chapter VI-A (G)	0.00	0.00	0.00	0.00
Taxable Income/(Loss) (A+E+F+G)	140.31	330.23	71.46	22.35
Taxable Income/(Loss) as per MAT	0.00	0.00	0.00	16.93
Income Tax as returned/computed	31.57	99.99	27.88	4.40
Tax paid as per normal or MAT	0.00	99.99	27.88	4.40

ANNEXURE 31

STATEMENT OF CONTINGENT LIABILITIES

(Rs. In Lakhs)

Particulars	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
Claim against company not acknowledge as debts	0.00	0.00	0.00	0.00
in respect of Income Tax	0.00	0.00	0.00	0.00
in respect of Commercial Tax	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**

ANNEXURE 32

STATEMENT OF DETAILS OF RELATED PARTY TRANSACTIONS

(Rs. In Lakhs)

Sr. No.	Particulars	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
A	**REVENUE ITEMS :**				
1	**Salary paid – Directors /KMP**				
A	Ms. Tejal Anil Jayakar (Executive Director & CFO)	1.20	4.80	4.80	4.80
B	Mrs. Edwin Francis Dabre (Executive Director)	1.05	4.20	4.20	4.20
2	**Rent Paid**				
A	Dr.Nitin Vittharao Thorve	0.00	0.00	4.50	4.50
B	Amount Against Purchase of Films & Contrast (Dr. Nitin Thorve)	29.27	1.00	0.90	1.20
B	**NON-REVENUE ITEMS :**				
1	**Unsecured Loan payable – Outstanding**				
A	Dr. Nitin V. Thorve	385.34	409.64	357.76	16.02
B	Arnala Beach Resort	164.05	164.05	173.04	238.56
C	Thorve Patil Realtors Pvt. Ltd.	154.79	154.79	154.79	154.79
D	Pune Built Art Infrastrucre Pvt. Ltd	12.58	12.58	12.58	12.58
E	Edwin Francis Dabre	29.83	29.83	29.83	26.23
F	Haripreet Thorve	19.56	20.00	0.00	0.00
2	**Unsecured Loan Receivable – Outstanding**				

Sr. No.	Particulars	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
A	San trica Realtors Pvt. Ltd	689.36	693.36	346.93	101.23
B	Tech Art Infrastructure	0.11	0.11	0.11	0.11
C	Akanksha Developers	618.00	618.00	320.00	320.00
D	Junnar Sugar	156.92	156.92	146.30	146.30
E	Roshan Thorve	26.09	25.85	45.72	28.61

Note: In period March 31, 2021, due to Covid 19 Rent is not charged by Dr. Nitin Thorve.

ANNEXURE 33

OTHER FINANCIAL INFORMATION- STATEMENT OF ACCOUNTING RATIOS

(Rs. In Lakhs)

Particulars	30th June, 2021	31st March, 2021	31st March, 2020	31st March, 2019
Net worth (A)	1441.85	1333.10	1102.86	1031.39
Net Profit after Tax (B)	108.74	230.24	71.46	22.35
No. of Shares outstanding at the end [F.V Rs.10](C)	99.00	99.00	99.00	99.00
Weighted average number of shares outstanding [F.V Rs.10](D)	99.00	99.00	99.00	99.00
Bonus Shares [E]	0.00	0.00	0.00	0.00
Weighted average number of shares outstanding Post Bonus Shares [F.V Rs.10] (F) (D+E)	99.00	99.00	99.00	99.00
Earnings per Share (EPS) (B / F) (Rs.)	1.09	2.32	0.72	0.23
Return on Net Worth (B / A)	0.075	0.17	0.06	0.022
Net Assets Value per Share (A / C)	14.56	13.46	11.14	10.42

Definitions of key ratios:

I. **Earnings per Share (Rs.)**: Net profit attributable to equity shareholders / weighted average number of equity shares. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earnings Per Share" as issued by The Institute of Chartered Accountants of India. As per AS-20, the number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

II. **Return on Net Worth (%)**: Net Profit after tax / Net worth as at the end of the year / period

III. **Net Asset Value (Rs.)**: Net Worth at the end of the year / Number of equity shares outstanding at the end of the year / period

IV. **EBIDTA**: Earnings (or profit/(loss)) before interest costs, income taxes, depreciation and amortization expenses

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Prospectus. You should also read the section entitled "**Risk Factors**" beginning on page 21 and "**Forward Looking Statements**" beginning on page 15 which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.*

*The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Financial Statements as of and for the fiscal year ended March 31,2021, 2020, 2019 and quarter ending on June 30, 2021 prepared in accordance with the Companies Act, 2013 to the extent applicable and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in the section titled "**Financial Information of the Company**" on page no. 176 of this Prospectus. Please note that in terms of Schedule VI of the SEBI (ICDR) Regulations, 2018, the company is required to give the financial information for the preceding 3 financial years from the date of the Prospectus. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year/financial year are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements.*

Indian GAAP differs in certain material respects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations.

Overview of the Company

Our Company was originally incorporated as Abhi Diagnostic Imagings Private Limited on December 05, 2000 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Maharashtra. Subsequently, the name of the company was changed from "Abhi Diagnostic Imagings Private Limited" to "Nidan Laboratories And Healthcare Private Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on February 26, 2021 and had obtained fresh certificate of incorporation dated March 24, 2021 issued by the Registrar of Companies, Maharashtra. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to 'Nidan Laboratories And Healthcare Limited' and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Mumbai, Maharashtra, on May 24, 2021. The CIN of the Company is U33111MH2000PLC129883.

Nidan was established as a proprietary Firm in 1994 by our Promoter- Dr. Nitin Vithalrao Throve in the Northern District of Mumbai where diagnostic services was provided under one roof at reliable and affordable price. The business was carried out under sole proprietorship, which was later taken over by our Company in 2000. From the year 2000, he expanded the diagnostic's business by setting up various centre's within the Northern District of Mumbai and Pune and Southern District of Pune. As on this date, 30 diagnostic cum collection centres are operational under the brand name of "Nidan Healthcare" and offer radiology, neurology, cardiology, dental as well as pathology services. Out of the 35 Centre's, 16 centre's are under the Franchisee model where 1 centre acts as a fully operated diagnostic centre and 15 centre's act solely as standalone collection centres. We provide integrated diagnostics services more than 1 million patients per year. Since 2000, private and government hospitals have been using our services and diagnostics centre's for various pathology and radiology tests. After more than a decade of experience, we have successfully set our diagnostics centre in Asian Heart Hospital, Mumbai under the name of "Asian Nidan Imaging Centre". To enable our patients to easily distinguish our pathology and radiology services, we introduced "NIDANPATH" and "NIDAN DIAGNOSTICS" respectively in the year 2017. As on March 31, 2021, we offer a comprehensive range of approximately 740 routine and 3000 specialized pathology tests and approximately 220 basic and 320 advanced radiology tests that cover a range of specialties and disciplines.

OUR COMPETITIVE STRENGTHS

- Established brand name
- Customer Centric Services
- Location Benefit
- One-Stop Solution at Affordable Price
- Robust Technical Capability and State of the Art Technology with Strong IT Infrastructure
- Dedicated Management Team with Significant Industry Experience

OUR BUSINESS STRATEGY

- Focusing on increasing reach within PAN Mumbai and PAN India
- Continue to Focus on Providing Customer Centric Services and Offerings
- Expand our offerings of diagnostic sources with focuses on splendid diagnostic services
- Branding & Advertising

For further information on its business, please refer to **"Business Overview"** beginning on page no. 100 of the Prospectus and for further details pertaining to its financial performance, please see "**Financial Information**" beginning on page no. 176 of the Prospectus.

Significant Developments Subsequent to the Last Financial Year

After the date of last audited accounts i.e. March 31, 2021, the Directors of our Company confirm that there have not been any significant material developments which materially and adversely affect or islikely to affect within the next twelve months for the trading or profitability of the Company, the value of its assets or its ability to pay its liability. However following material events have occurred after the last audited period:

1) We have passed a Board resolution on September 07, 2021 to authorize the Board of Directors to raise funds by making an initial public offering.

2) We have passed a special resolution on September 29, 2021 to authorize the Board of Directors to raise funds by making an initial public offering.

3) We have passed a Board Resolution on March 26, 2021 to authorized appointment of Mr. Krupesh Deepak Thakur.

Significant Developments subsequent to June 30, 2021

Except as set out above, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

Key factors affecting our results of operation:

The business is subjected to various risks and uncertainties, including those discussed in the section titled **"Risk Factor"** beginning on page no. 21 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and demographic conditions;
- Fluctuations in foreign and Indian currency;
- Number of Customers Served and Tests Conducted;
- Revenue Mix between Individual Customers and Institutional Customers;
- Periods of disease outbreaks and the impact of COVID-19 pandemic;
- Cost of Materials Consumed;
- Relationship with our suppliers governing our cost of equipment, analysers, reagents and diagnostic kits;
- Performance of healthcare industry in India and changes in government regulations and policies;
- Expansion of our network of diagnostic centres;
- Depreciation, repairs and maintenance of our equipment;
- Significant developments in India's economic and fiscal policies;

- Our ability to meet our capital expenditure requirements;
- Our ability to obtain the necessary licenses in timely manner.

Our Significant Accounting Policies:

Our significant accounting policies are described in the **Section IX** entitled **"Financial Statements"** on page no. 176 of this Prospectus.

Our Results of Operation

The following table sets forth select financial data from restated Profit and Loss Accounts for the fiscal years ended March 31, 2021, 2020,2019 and the components of which are also expressed as a percentage of total income for such periods.

(Rs. In Lakhs)

Particulars	30th March 2021	% of Total Income	30th March 2020	% of Total Income	30th March 2019	% of Total Income
I. Revenue From Operation						
Sales	2079.19	95.14	2218.27	99.95	2060.64	98.25
II. Other Income- Incentives & Drawback	106.13	4.86	0.91	0.05	36.58	1.75
III. Total Revenue (I+II)	**2185.32**	**100.00**	**2219.18**	**100.00**	**2097.22**	**100**
IV. Expenses						
Cost of Material Consumed	220.94	10.11	254.52	11.46	172.02	08.20
Employee Benefits Expenses	268.39	12.28	285.69	12.87	243.95	11.63
Finance Cost	346.15	15.82	374.23	16.86	475.17	22.65
Depreciation and Amortization Expenses	318.44	14.57	318.85	14.36	323.52	15.42
Admin& Selling Expenses	701.17	32.08	914.43	41.21	860.21	41.02
Total Expenses	**1855.09**	**84.86**	**2147.72**	**96.75**	**2074.87**	**98.91**
V. Profit Before Tax And Extraordinary item (III-IV)	**330.23**	**15.14**	**71.46**	**3.25**	**22.35**	**1.09**
VI. Extraordinary items	0.00	0.00	0.00	**0.00**	**0.00**	**0.00**
VII. Profit Before Tax	**330.23**	**15.14**	**71.46**	**3.25**	**22.35**	**1.09**
VIII Tax expenses	0.00	0.00	0.00	0.00	0.00	0.00
1. Current taxes	99.99	4.57	0.00	0.00	0.00	0.00
2. Tax adjustments for earlier years	0.00	0.00	0.00	0.00	0.00	0.00
3. MAT Credit Entitlements	0.00	0.00	0.00	0.00	0.00	0.00
4. Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00
Profit after tax and before extraordinary items available for appropriation	**230.24**	**10.57**	**71.46**	**0.00**	**22.35**	**0.00**
Proposed Dividend	0.00	0.00	0.00	0.00	0.00	0.00
Dividend distribution tax	0.00	0.00	0.00	0.00	0.00	0.00
Net profit carried to Balance sheet	**230.24**	**10.57**	**71.46**	**0.00**	**22.35**	**0.00**

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2021 WITH FISCAL 2020

Revenue from Operations

During the year 2020-21, the total revenue of our company has decreased to Rs2185.32 lakhs as against Rs. 2219.18 lakhs in year 2019-20. It represents decrease of 1.53% of the total revenue. The reason being impact of covid 19 pandemic .This revenue earned is from gross collection of Fees from Pathology Centres, Health check-up Units & other health care facilities.We render our services at Affordable prices. Our Company has started giving franchises in different states during the year.

Revenue – Other Income

During the year 2020-21, the total other revenue of our company has increased to Rs. 106.13 lakhs as against Rs. 0.91 lakhs in year 2019-20. It represents increased of 11562.64% of the other revenue. This revenue is in the nature of Interest Income & trading of machinery.

Total Expenses

The operating cost consists of Material source and purchases of products used & consumed,Employee Benefit Expenses, Finance cost, Depreciation and Administration, Rent & Selling and Marketing Expenses.

Material Consumed

During the year 2020-21, the cost of X-ray Films,Sample kits,Syringes & other Disposable material with respect to requirements at respective centres . The material consumed was decreased to Rs. 220.94 lacs from Rs. 254.52 lacs as compared to year 2019-20 showing decrease of 13.19%.This has decreased due to decrease in Sales.

Employee expenses

Expenses incurred on staff and executives and its welfare during the financial year 2020-21was Rs. 268.39 lakhs and 2019-20was Rs. 285.69 lakhs had been kept as direct expenses towards. This show decrease in employees expenses of 6.06% is the result of efficient human resource management during the year.

Finance and Interest cost

Expenses incurred on finance and interest cost during the financial year 2020-2021decreased to Rs.346.15 Lakhs from Rs. 374.23 Lakhs in fiscal year 2019-20, showing a decreased by 7.50%. This is due to repayment of loans in lump sum and in EMI.

Depreciation and amortization expense

During the year 2020-21, depreciation and amortization expense of our company has decreased to Rs. 318.44 Lakhs as against Rs. 318.85 Lakhs in year 2019-20 showing an decreased by 0.13 %.

Administrative & Selling Expenses

Administrative & Selling expenses for the year 2020-21 decreased to Rs. 701.17 lakhs from Rs. 914.43lakhs in fiscal year 2019-20. The expenses had been decreased due to transfer of many marketing activities to in-house staff and managers. This show decreased by 23.32 % as compared to previous year.

Profit/ (Loss) After Tax

The PAT for Financial Year 2020-21has increased to Rs. 230.24 lakhs from profit of Rs. 71.46 lakhs in Financial Year 2019-20. This was mainly due to decrease in expenses.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2020 WITH FISCAL 2019

Revenue from Operations

During the year 2019-20, the total revenue of our company has increased to Rs 2219.18 lakhs as against Rs. 2097.22 lakhs in year 2018-19. It represents increase of 5.82% of the total revenue. This revenue earned is from gross collection of Fees from Pathology Centres,Health check-up Units & other health care facilities.We render our services at Affordable prices. Our Company has started giving franchises in different states during the year, which has helped increase the sales.

Revenue – Other Income

During the year 2019-20, the total other revenue of our company has decreased to Rs. 0.91 lakhs as against Rs. 36.58 lakhs in year 2018-19. It represents decrease of 97.51% of the other revenue. This revenue is in the nature of Interest Income & Sale of machinery.

Total Expenses

The operating cost consists of Material source and purchases of products used & consume, direct expenses related to events, Employee Benefit Expenses, Finance cost, Depreciation and Administration, Rent & Selling and Marketing Expenses.

Material Consumed

During the year 2019-20, the cost of X-ray Films,Sample kits,Syringes & other Disposable material with respect to requirements at respective centres. The material consumed was increased to Rs. 254.52 lacs from Rs. 172.02 lacs as compared to year 2018-19 showing increase of 47.96%. This has increased due to increase in rates and Increase in sales.

Employee expenses

Expenses incurred on staff and executives and its welfare during the financial year 2019-20 was Rs. 285.69 lakhs and 2018-19 was Rs. 243.95 lakhs had been kept as direct expenses towards. This show increased in employeeexpenses of 17.11% due to increased in Marketing Representatives, Sales Executives, Admin staff strength in sales and marketing during the year.

Finance and Interest cost

Expenses incurred on finance and interest cost during the financial year 2019-20 decreased to Rs.374.23 Lakhs from Rs. 475.17 Lakhs in fiscal year 2018-19, showing a decreased by 21.24%. This is due to repayment of loans in lumpsum and in EMI.

Depreciation and amortization expense

During the year 2019-20, depreciation and amortization expense of our company has decreased to Rs. 318.85 Lakhs as against Rs. 323.52 Lakhs in year 2018-19 showing a decreased by 1.44%.

Administrative & Selling Expenses

Administrative & Selling expenses for the year 2019-20 increased to Rs. 914.43 lakhs from Rs. 860.21 lakhs in fiscal year 2019-20. The expenses had been increased due to transfer of many marketing activities to in-house staff and managers. This show increased by 6.30 % as compared to previous year.

Profit/ (Loss) After Tax

The PAT for Financial Year 2019-20 has increased to Rs. 71.46 lakhs from profit of Rs. 22.35 lakhs in Financial Year 2018-19. This was mainly due to increase in turnover, sales team, focus on cost cutting and control on quality and material cost & efficiency of staff.

Information required as per Item (II) (C) (i) of Part A of Schedule VI to the SEBI Regulations:

1. **Unusual or infrequent events or transactions.**

   Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent; Except a singular transaction of trading of CT Scan machine.

2. **Significant economic changes that materially affected or are likely to affect income from continuing Operations.**

   Other than as described in the section titled "Risk Factors" beginning on page no. 21 of this Prospectus respectively, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. **Income and Sales on account of major product/main activities.**

   Income and sales of our Company on account of major services/ main activities derives from gross collection of Fees from Pathology Centres, Health check-up Units & other health care facilities.

4. **Whether the company has followed any unorthodox procedure for recording sales and revenues.**

   Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. **Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.**

   Other than as described in the section titled *"Risk Factors"* beginning on page no. 21 of this Prospectus, in our opinion 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.

6. **Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.**

   Other than as described in "Risk Factors" and "Our Business" on pages nos. 21 and 100, respectively, of this Prospectus, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

7. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

   Increases in our revenues are by and large linked to increases in the volume of business.

8. **Total turnover of each major industry segment in which the issuer company operated.**

   Our Company is in the business of diagnostics. Relevant industry data, as available, has been included in the chapter titled *"Industry Overview"* beginning on page 80 of this Prospectus.

9. **Status of any publicly announced new products or business segment.**

   Other than as disclosed in this section and in "Our Business" on page no. 100 of this Prospectus, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

10. **The extent to which business is seasonal.**

    Our Company's business is not seasonal in nature. However, our Company is not completely dependent on that particular segment of our business which doesn't make it a big threat to the future prospects of the Company. However, the business of the company does depend on Growth potential in the region and country's economy.

11. **Any significant dependence on a single or few suppliers or customers.**

    Given the nature of our business operations, we do not believe our business is dependent on any single or a few customers or suppliers.

12. **Competitive conditions**.

    Competitive conditions are as described under the Chapters titled *"**Industry Overview**" and "**Business Overview**"* beginning on pages 80 and 100, respectively of the Prospectus.

STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company has availed certain loans in the ordinary course of business for the purposes including, but not limited to meeting its working capital requirements and financing its capital expenditure. Our Company has made an application for obtaining an NOC and we have received NOC from 5 of our Bankers. However, we are yet to obtain the same from one of our bankers, i.e Union Bank Of India Limited.

Unless otherwise stated, the approvals and/or sanctions are valid as of the date of this Prospectus and incase the said approvals and/or sanctions have expired, we have either made an application for renewal or are in the process of making an application for renewal.

Pursuant to a special resolution of our Shareholders passed at the Annual general meeting held on September 29th , 2021 , our Board has been authorized to borrow, from time to time, such sums of money as our Board may deem fit for the purpose of the business of our Company, whether secured or unsecured, notwithstanding that the monies to be borrowed, together with the monies already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business), would exceed the aggregate of the paid-up capital and free reserves of our Company provided that the total amount which may be borrowed by our Board, and outstanding at any time, shall not exceed Rs. 100.00 Crores (Hundred Crores) for the time being, including the money already borrowed by our Company.

As on the date of filing of this Prospectus, the overall borrowings of our Company do not exceed the overall limit as specified under Section 180(1)(c) of the Companies Act, 2013.

Facilities availed by us

As on June 30, 2021 the aggregate outstanding borrowings of our Company are as follows:

(Rs. In Lakhs)

Category of Borrowings	Sanction Limit	Outstanding as on June 30, 2021
Secured Borrowings	3544.22	3205.43
Unsecured Borrowings	-	-
Any Other Borrowings- Borrowings from Promoters, Group Entites, Directors and Relatives	-	503.68
Total	**3544.22**	**3709.11**

Details of Secured Loans

Bank Name – Union Bank Of India Earlier Corporation Bank	
Our Company has been sanctioned **Rs. 880.00 Lakhs** and from Union Bank of India (Earlier Corporation bank) Ltd vide their letter no. THN /ZO/ADV/ZLCC/RV/170/2019-20 dated 29.02.2020 . The terms and conditions of the Loan mentioned as below:	
Amount of Loan	Rs.880Lakhs
Currency	INR
Nature of Facility	Over Draft Facility*
Purpose	Term Loan Converted into Working Capital Limit OD facility
Rate of Interest	p.a. 10.85
Repayment	Interest payable on monthly basis on average monthly outstanding amount
Security	Registered Mortgage of N.A. Plot No. 79/10 ,78/2,77/13,77/5 , 74/5 ,74/1 ,73/4, 73/7 ,74 /8 At Bolinj Owned by Dr.Nitin Vitthalrao Thorve Shop Nos 1 to 13 Gr. Floor , Accord apartment , Hirani CHSL At Vasai West And Hypothication of Machineries purchase from Bank Finance
Penal Interest	N.A.
Balance as on 30th June ,2021	850.13

*The overdraft facility available by the company shall automatically stand reduced annually by an amount equal to Maximum overdraft limit divided by the total tenure of the overdraft facility.

Bank Name – Union Bank Of India Earlier Corporation Bank	
Our Company has been sanctioned **Rs. 501.25 Lakhs** and from Union Bank of India (Earlier Corporation bank) Ltd vide their letter no. THN /ZO/ADV/ZLCC/RV/170/2019-20 dated 29.02.2020 . The terms and conditions of the Loan mentioned as below:	
Amount of Loan	Rs.501.25 Lakhs
Currency	INR
Nature of Facility	Term Loan
Purpose	For purchase of Plant & Machinery
Rate of Interest	10.85 P.A.
Repayment	120 Months (Inclusive of 3 Months Moratorium)
Security	Registered Mortgage of N.A. Plot No. 79/10 ,78/2,77/13,77/5 , 74/5 ,74/1 ,73/4, 73/7 ,74 /8 At Bolinj Owned by Dr.Nitin Vitthalrao Thorve Shop Nos 1 to 13 Gr. Floor , Accord apartment , Hirani CHSL At Vasai West And Hypothication of Machineries purchase from Bank Finance
Penal Interest	N.A.
Balance as on 30th June ,2021	509.60

Bank Name – Union Bank Of India Earlier Corporation Bank	
Our Company has been sanctioned **Rs. 250 Lakhs** and from Union Bank of India (Earlier Corporation bank) Ltd vide their letter no. ROMB:SARAL :2020-21 :41 dated 18.09.2020 . The terms and conditions of the Loan mentioned as below:	
Amount of Loan	Rs.250.00 Lakhs
Currency	INR
Nature of Facility	UGCL
Purpose	To meet additional Liability under Pandemic Period
Rate of Interest	p.a. 7.50
Repayment	48 Months Monthly EMI inclusive of 12 Months Moratoriom Period
Security	Registered Mortgage of N.A. Plot and Commercial Premises at Ambadi Road , Vasai West
Penal Interest	N.A.
Balance as on 30th June ,2021	253.15

Bank Name – Thane Bharat Sahakari Bank Limited	
Our Company has been sanctioned **Rs. 180 Lakhs** and from Thane Bharat Sahakari Bank Limited Limitedvide their sanction letter no. TBSB/CPC/TC/KLYN/TL/21-22 /C-1 A Vide dated 03.04.2021 . The terms and conditions of the Loan mentioned as below:	
Amount of Loan	Rs.180 Lakhs
Currency	INR
Nature of Facility	Term Loan
Purpose	To Purchase of Plant and Machinery
Rate of Interest	10.50% p.a.
Tenure	114 Months and Moratorium of 6 Months payable on monthly EMI
Security	Registered Legal Mortagge of Commercial Premises at Dharavi of Akanksha Developers (Dr. Nitin v Thorve)
Penal Interest	2% p.m. on unpaid EMI
Balance as on June 30th ,2021	Rs.181.57Lacs

Bank Name – New India Co-operative Bank Limited	
Our Company has been sanctioned **Rs. 225.66 Lakhs**and from New India Co-operative Bank Limited vide their letter no. NI/CRPR/76/2016-2017 dated 24.05.2016. The terms and conditions of the Loan mentioned as below:, Later the facility is restructured Vide Letter Dated 27.05.2021 NI Credit /2021-22	
Amount of Loan	Rs.225.66 Lakhs
Currency	INR
Nature of Facility	Term Loan
Purpose	Purchase of Plant & Machinery , Furniture and Fixture
Rate of Interest	11.50% p.a.
Repayment	60 Months payable on monthly EMI
Security	Hypothication of Plant & Machinery and Furniture and Collateral Security of Thakur Arcade premises Shop Nos 27,28 ,31 ,40 .
Penal Interest	2% p.m. on Overdue amount
Balance as on June 30th ,2020	38.85

Bank Name – New India Co-operative Bank Limited	
Our Company has been sanctioned **Rs. 293 Lakhs** from New India Co-operative Bank Limited vide their letter no. NI/CRPR/63/2018-2019 dated 14.06.2018. The terms and conditions of the Loan mentioned as below:, Later the facility is restructured Vide Letter Dated 27.05.2021 NI Credit /2021-22	
Amount of Loan	Rs.293. Lakhs
Currency	INR
Nature of Facility	Term Loan
Purpose	Purchase of Plant & Machinery , Furniture and Fixture
Rate of Interest	11.50% p.a.
Repayment	120 Months payable on monthly EMI
Security	Hypothication of Plant & Machinery and Furniture and Collateral Security of shops at Dharavi Owned by Akanksha Developers (Dr.Nitin Thorve)
Penal Interest	2% p.m. on Overdue amount
Balance as on June 30th ,2020	185.79

Bank Name – Bank Of Maharashtra Limited	
Our Company has been sanctioned **Rs. 618 Lakhs** from Bank Of Maharashtra which was Converted into MAHALAP with amount of Rs. 500 Lacs vide their letter no. AX33/ADV/CPC 18-19 dated 27.12.2018. The terms and conditions of the Loan mentioned as below:	
Amount of Loan	Rs.500. Lakhs
Currency	INR
Nature of Facility	Term Loan
Purpose	Purchase of Plant & Machinery .
Rate of Interest	11.50% p.a.
Repayment	84 Months payable on monthly EMI
Security	Collateral Security of Shop No 14,15,18,19 ,at Thakur arcade Virar West and additional Charge of House Property Swapnshilpa at Vartak Road Virar West of Dr. Nitin Thorve
Penal Interest	2% Penal Interest on Overdue
Balance as on June 30th ,2020	451.71

Bank Name – Bank Of Maharashtra Limited
Our Company has been sanctioned **Rs. 87.55 Lakhs** from Bank Of Maharashtra Lacs vide their letter no. ECLGS_ SANCTION LETTER dated 21.12.2020. The terms and conditions of the Loan mentioned as below:

Amount of Loan	Rs.87.56. Lakhs
Currency	INR
Nature of Facility	Term Loan
Purpose	To provide additional Liquidity to meet operational Liabilities and restart business after unprecedental situation emerging out of Covid 19
Rate of Interest	7.50 % p.a.
Repayment	48 Months payable on monthly EMI
Security	Collateral Security of Shop No 14,15,18,19 ,at Thakur arcade Virar West and additional Charge of House Property Swapnshilpa at Vartak Road Virar West of Dr. Nitin Thorve
Penal Interest	2% Penal Interest on Overdue
Balance as on June 30th ,2020	88.05

Bank Name – Vasai Vikas Sahakari Bank Limited	
Our Company has been sanctioned **Rs. 626.76 Lakhs** from Vasai Vikas sahakari Bank Limited vide their letter no. VVSB/HO/CREDIT/7648 /2019-20 SANCTION LETTER dated 30.10.2019. The terms and conditions of the Loan mentioned as below:	
Amount of Loan	Rs.626.76. Lakhs
Currency	INR
Nature of Facility	Term Loan
Purpose	To purchase of Plant & Machinery
Rate of Interest	11%
Repayment	120 Months payable on monthly EMI
Security	Hypothication of Plant & Machinery and Collateral Security of Shop Nos 15,17,18 At Dharavi Owned by Akanksha Developers (Dr. Nitin Thorve) , Shop Nos. 22,23,24 , 214 to 216 , 210 to 213 , 14 at Buzy Plaza Narayangaon Owned by Akanksha Developers (Dr. Nitin Thorve)
Penal Interest	2% Penal Interest on Overdue
Balance as on June 30th ,2020	646.59

Notes:

1) The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2) 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 Annexure's 01,02,03 and 04.

SECTION X- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (I) criminal proceedings, (II) actions taken by statutory or regulatory authorities, (III) disciplinary action including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Fiscals, including outstanding action, (IV) claims related to direct and indirect taxes in a consolidated manner, (V) details of any other pending material litigation which are determined to be material as per a policy adopted by our Board ("**Materiality Policy**"), in each case involving our Company, Promoters and Directors, (the "**Relevant Parties**").*

For the purpose of (V) above, our Board in its meeting held on September 07, 2021, has considered and adopted a policy of materiality for identification of material litigation involving the Relevant Parties. In terms of the Materiality Policy, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five Fiscals including outstanding action, and tax matters, would be considered 'material' if:

(a) the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 1% of the profit after tax of our Company for the most recent audited fiscal period;

(b) the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed the abovementioned threshold, but if similar litigation put together collectively exceeds the threshold; and

(c) Such litigation wherein the monetary liability is not quantifiable which is or is expected to be material from the perspective of the Company's business, operations, prospects or reputations.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board pursuant to board resolution September 07, 2021, has considered outstanding dues to any creditor of the Company having monetary value which exceeds 5% of consolidated trade payables of the Company as per the last consolidated audited financial statements of the Company disclosed in the Prospectus, as material.

Further, for outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with the Company regarding status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder, as has been relied upon by its statutory auditors.

Our Company, our Promoters and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by SEBI and no disciplinary action has been taken by SEBI or any stock exchange(s) against our Company, our Promoters or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Further, except as stated herein, there are no past cases in which penalties have been imposed on the Company, its Promoters, its Directors or its Group Companies, and there is no outstanding litigation against any other Company whose outcome could have a material adverse effect on the position of the Company. Further, there are no cases of litigation, defaults etc. in respect of companies/firms/ventures with which the Promoters were associated in the past but are no longer associated, in respect of which the name(s) of the Promoters continues to be associated.

Further, apart from those as stated below, there are no show-cause notices / claims served on the Company, its Promoters and its Directors or its Group Companies from any statutory authority / revenue authority that would have a material adverse effect on our business. Unless otherwise stated to contrary, the information provided is as of date of this Prospectus.

Further pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by any of the Relevant Parties or ours Group Companies shall not be considered as litigation until such time that any of the Relevant Parties or our Group Companies, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority or arbitral tribunal of any such proceeding that may be commenced

All terms defined in a particular litigation pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

(A) **Pending Litigations Relating to Our Company**

(i)	Labour Cases filed against the Company	: NIL
(ii)	Labour Cases filed by the Company	: NIL
(iii)	Civil Cases filed against the Company	: NIL
(iv)	Civil Cases filed by the Company	: YES
(v)	Criminal cases against the company	: NIL
(vi)	Criminal cases filed by the company	: NIL
(vii)	Notices served on the Company	: NIL
(viii)	Tax related matters	: NIL

As on the date of draft of this Prospectus,

- There are no outstanding criminal litigations pending or filed by or against our company. Further, No criminal notices are/ were served in the name of the company and no penalties have been imposed;
- There are no labour cases pending or filed by or against our company. Further, No labour notices are/ were served in the name of the company and no penalties have been imposed;
- There are no tax matters/ cases pending or filed by or against our company. Further, No tax notices are/ were served in the name of the company and no penalties have been imposed;
- There are no civil cases pending or filed by or against our company except as mentioned below. Further, No civil notices are/ were served in the name of the company and no penalties have been imposed.

I. Civil Cases filed by our Company

Nidan Laboratories and Healthcare Limited(formerly known as Abhi Dignostics Pvt Ltd) (Applicants) V/s Kalyan Dombivali Municipal Corporation (KDMC)(Respondents)- no. ARP/4/2013& 5776/2012

Our Company has filed a writ petition under Section 11 of the Arbitration and Conciliation Act, 1996 before the High Court of Judicature at Bombay against KDMC ("Resposndents"). The Respondents had entered into a lease agreement dated 06/08/2008 to set up and start a cardiac unit ("agreement") with the Company pursuant to which the company was permitted to use the premises for long term lease of 30 years to provide distinctive services of cardiac hospital. However, the Respondents failed to fulfill terms of the agreement and company suffered huge lossess on account of non-performance of responsdents. Hence the company being aggreieved party filed writ petition against the responsndets for suitable orders.

On the basis of an advertisement published in the local Marathi newspaper dated 17/03/2006 an expression of interest (EOI) was floated by Kalyan Dombivali Muncicipal Corporation to set up a super specialty hospital in Cardiology with the objective of providing all the necessary essential medical facilities and treatment in cardiology and against which the KDMC offered to provide premises on a long term lease of 30 years. Accordingly the applicants and its Managing Director DR. NITIN THORVE expressed their interest in EOI to set up and start the Cardiac Unit within the premises of KDMC to fulfill the nobel objective of the said EOI to start up super specialty Cardiac Hospital so that the facilities and treatment are within the reach of the poor and needy people and also for the benefit of all the employees of the KDMC. The project was encouraged and executed on similar lines as of public-private partnership. Having successfully fulfilled the criteria of EOI, the applicant on the strength of their managing successfully numerous diagnostic and sonography centers across different localities was found suitable for the proposed hospital project. The Respondents invited the applicant to participate in the said project as defined in the EOI and later several meetings took place between them, in which the modalities and terms and conditions of the proposed lease agreement were discussed in detail, along with and in-depth discussion on the possible structural changes/design modification in the building for the effecting an installations and operation of sophisticated and modern cardiology equipment's and machineries. After a great deal of discussion and understanding of the delivery

of cardiac health facilities, a Lease Agreement dated 06/08/2008 came to be executed between Applicant and the Respondents, whereby KDMC is to leased out the said premises consisting Ground plus two storey structure with built up space admeauring 144 sq. meters on ground floor and 288 sq. meters on first and second floor for the period of 29 years to the Applicant. Before entering the said Lease Agreement, a committee comprising of 15 coporators of KDMC went into details of medical services and treatment to be offer and scrutinized every aspect of proposed project. Based on their recommendations the applicable fee/charges rate structure were incorporated. Before signing of the agreement the said committee also visited few of the centers of the applicant hospitals/clinic/diagnostic centers (NIDAN) and only after their total satisfaction about managerial and financial capacity and medical skills and competence of the applicant the agreement came to be signed. Due to the sensitivity of having healthy and hygienic environment, the Applicant have suggested certain modifications within the lease premises which was appreciated by the respondent's officials and corporators/members of the standing committee and hence in its General Body Meeting No.10 dated 15/12/2009, KDMC overwhelmingly approved and granted certain facilities and also made an exemption on payment of octroi charge of importing the machineries to be installed in the proposed hospital. The applicant states that as per the terms and clauses of the said lease agreement and after detailed planning an discussion and in order to meet the project deadline and to avoid in the delay of the project, the applicant from their own funds have spent substantial amount in carrying out the requiste changes which were supposed to be carried out by respondents in their capacity as owner of the premises and as duty of the lessor. However the applicant carried out a very challenging task as the cardiac and allied machinery and equipment were modern, sophisticated as well as expensive and huge cost and expenditure incurred in procuring and importing them. After the successful inauguration of the hospital, the woes of the applicant began to arise. It attracted the histiulity and prejudices from some of the corporators who had malafide intention and vested interest, in total disregard and abuse of the due process of law, started harassing the applicant and demanded illegitamte claims. Failure to satisfy them and their needs, they carried a malicious and hostile campaign and vendetta against the Applicant. They started to create hurdles and unwarranted interference in the management of the affairs of the hospital. It was also alleged that some unauthorized construction work was carried out in the hospital premises. Having made personal clarification by the officials of the applicant and submission of all the facts and circumstances of the matter, the respondents issued order dated 16/12/2011 whereby directed to demolish the construction work within eight days of the order. The respondent disregarded the fact of filing Civil Suit No.521/2011 before District Court for injunction against demolition of the said premises, the vendetta was carried to its logical end with the demolition of the newly created structure. Without even a sense of the application of mind, forgetting that the premises belonged to them, as they were owners/lessor and that the hospital project was a kind of public private partnership for the benefit of poor people and a pride of health facility in the surrounding areas, the demolition damaged the expensive machinery and importantly brought to a standstill further expansion plans and end to an efficient and functioning health services in the area. Applicant states that the demolition was not only illegal, but total abuse of due process of law. The Applicant had filed writ petition against respondents for their high handed and unconstitutional activities. The matter is presently pending.

(B) Pending Litigation Relating to the Promoters of Our Company

a)	Criminal Case against our promoters	: YES
b)	Civil Cases Against Our Promoters	: YES
c)	Criminal Cases Filed By Our Promoters	: YES
d)	Civil Case Filed By Our Promoters	: YES
e)	Cases Relating To Tax Matters	: YES

As on the date of draft of this Prospectus,

- There are no outstanding criminal litigations pending or filed by or against our Promoter except as mentioned below. Further, No criminal notices are/ were served in the name of the Promoter and no penalties have been imposed;
- There are no tax matters/ cases pending or filed by or against our Promoter except as mentioned below. Further, No tax notices are/ were served in the name of the Promoter and no penalties have been imposed;
- There are no civil cases pending or filed by or against our Promoter except as mentioned below. Further, No civil notices are/ were served in the name of the Promoter and no penalties have been imposed.

I. Criminal case against our Promoters

a. <u>NOTICE received from Economic Offence Wing (EOW), Palghar Branch in respect of Complaint filed by MR. DEEPAK HARKYA MANGELA objecting transaction of sale of lands bearing Survey No.79/10, 78/2, 77/13, 77/5, 74/1, 73/4, 73/7, 74/8 (hereinafter referred to as "said land") of Village Bolinj, Taluka</u>

Vasai & District Palghar by one MRS. HEERUBAI MANGELA & ORS to the promoter DR. NITIN V. THORVE.

The applicant MR. DEEPAK HARKYA MANGELA has made an application to lodged complaint in respect of Sale of said land by one MRS. HEERUBAI MANEGLA to DR. NITIN THORVE and objected the heirship of MRS. HEERUBAI MANEGLA. According to the applicant the said lands were belonged to his deceased uncle MR. BHIVA NATHU MANGELA and the applicant alleged that MRS. HEERUBAI MANEGLA is not a daughter of said MR. BHIWA MANGELA. The applicant also specified that while executing the Deed of Conveyance one relative of the applicant MR. SHAILESH VAITY has represented himself as witness of the said sale transaction which the applicant has objected in his application. Accordingly the EOW, Palghar had served the notice to MR. SHAILESH VAITTY& Others to present for further investigation.

The EOW Palghar had called MR. SHAILESH VAITY, MR. RAVI VAITY, MR. DEEPAK MANGELA, MR. KASHINATH MANGELA and DR. NITIN THROVE for further investigation and explanation of the transaction. In the said investigation it has been revealed that MRS. HEERUBAI MANGELA is the only daughter of late MR. BHIVA MANGELA and MR. SHAILESH VAITY, MR. RAVI VAITY, MR. DEEPAK MANGELA, MR. KASHINATH MANGELA helped DR. NITIN THROVE to complete the transaction by executing and registering the Deed of Conveyance dated 27/02/2010 and also to enter the name on 7x12 extract. It has also revealed that upon completion of registration DR. NITIN THROVE had paid a sum of Rs.1,50,000/- to the applicant MR. DEEPAK MANGELA as commission out of which Rs.50,000/- was paid through cheque No.415142drawn on Vasai Vikas Sahakari Bank Ltd.

It has been revealed from the statements of witnesses that there is no truth found in the allegations made by the complainant and the complaint was lodged by the complainant out of the monetary disputes between applicant and his brother MR. KASHINATH MANGELA and therefore EOW Palghar has completed the investigation and closed the matter for no further action against promoter as no evidences found against DR. NITIN THROVE.

II. Criminal Litigations Filed By Our Promoters

1. ***Akanksha Developers Through Proprietor. Dr. Nitin V. Throve (Complainant) Vs. Shahi Builders & Developers (Accused) – CRI.M.A./110/2019-Civil Court Junior Division Vasai***

The promoter DR. NITIN THROVE had filed a criminal M.A U/S 138 of NI Act in the Civil Court Junior Division Vasai against the accused for issuing two dud cheques of Rs.2,00,00,000/- (each). The complainant stated that he is doing business of Sale, Purchase and development of the lands from many years and the accused are also in the activity of the development of the lands. The complainant stated that he is the owner of the land bearing Survey No.8, Hissa No.3 of Village Samel, Taluka Vasai and district Palghar (hereinafter referred to as "the said land"). The complainant stated that the accused had approached him for assigning development right of Building No.3 to be constructed on the said land and accordingly the complainant had executed Development Agreement dated 16/01/2016 duly registered under Serial No.371/2016 in favour of the accused and whereby granted the development rights unto the accused as per the terms and conditions of the said agreement. Accordingly the accused were liable to pay certain sum to the complainant as a part of compensation decided between the parties and as stated in the said agreement. The accused has therefore issued two cheques of Rs.20,00,000/- each bearing Cheque No.000137 & 000138 both dated 30/10/2018 in favour of the complainant. On relying upon the assurance given by the accused that the cheques will be honored on presentation, the complainant had presented the said cheques in his bank account at Vasai Vikas Sahakari Bank, Virar West Branch, the said cheques were returned without payment under the note that signature differs on 09/01/2019. The complainant has also served the legal notice dated 30/01/2019 to the accused through his Advocate Mr. Ahmed Shaikh however the accused have refused the payment and not complied with the same till the filing of litigation. The said matter is presently pending.

2. ***Akanksha Developers Through Proprietor. Dr. Nitin Thorve (Complainant) V/S Hemraj Shriranq Sontakke And Two Others (Accused)- S.C.C./3774/2017-Civil Court Junior Division Vasai***

The complainant had filed a SCC U/S 138 of NI Act in the Civil Court Junior Division Vasai against the accused for issuing dud cheques of Rs.8,18,340/- towards outstanding maintenance.

Proprietor of M/s. Akanksha Developers (Builder & Developer) DR. NITIN THORVE is carrying the construction under the name and style as "Akanksha Developers". Being the part of his business of construction as Developer, he developed the property situated at City Survey No. 97, 90ft Road, P.K. Kunte Nagar, Dharavi, Mumbai- 400 017 as per the S.R.A Scheme by constructing the Saleable component as well as the Rehab Building therein under the name & style as "Dharavi Vivekanand CHS". He state that he had handed over the possession of their respective flats/tenements/shops/commercial galas to the members of the Society who declared as eligible under the SRA Scheme.

The Complainant submits that the Accused above named is the member of Dharavi Vivekanand CHS and is using his flat for residential purpose. The Complainant submits that the members of the Society have to pay the arrears of monthly maintenance irrespective of their occupied flat/tenement area in the aforesaid Building. The Complainant submits that some of the members committed default in paying the arrears of monthly maintenance. The Complainant therefore, issued the Notices to the defaulting members of said Dharavi Vivekanand CHS including the above Accused. The Complainant submit that the above named Accused being the member of Dharavi Vivekanand CHS and thereby, he is liable to pay the monthly maintenance irrespective of his occupied flat/tenement in the Society. The Complainant submit that by the virtue of meeting held on 08-02-2017 in his presence and the Office bearers of the Society, Accused above named along with other members had agreed to pay the arrears of monthly maintenance amount to him. The Complainant submit that in order to clear the arrears of monthly maintenance payable to the Complainant, the above Accused have issued a Cheque bearing No. 009376 dated 05.07.2017 for Rs.8,18,340/- (Rupees Eight Lakhs Eighteen Thousand Three Hundred &Forty only) drawn on Tamiland Mercantile Bank Ltd, Dharavi Branch, Mumbai with regard to arrears of monthly maintenance due and payable by him irrespective of his occupied flat/tenement in Dharavi Vivekanand CHS. The above Accused assured the Complainant that the said cheque will be honoured on its presentation before the Banker in his Bank account. The Complainant accordingly deposited the said Cheque before his Banker Vasai Vikas Sahakari Bank Ltd., Virar Branch on 29-08-2017. The Complainant submit that the said cheque was returned dishonoured vide Bank Return Memo dated 30-08-2017, with remark "Payment Stopped by the Drawer", as there were no sufficient funds in your bank account to honour the said Cheque. The intimation of dishonour was received by the Complainant on 30-08-2017. The Complainant submit that by dishonouring the said cheque the above Accused have committed an offence punishable under section 138 of N.I. Act. The cheque was issued by the Accused from the bank account maintained by him and as such the Accused are also liable to be prosecuted and punished as per the provisions of Negotiable Instruments Act, 1881 and the said matter is presently pending.

3. <u>Akanksha Developers Through Proprietor Dr. Nitin Thorve(Complainant) V/S Mrs. Jatandevi Chandraoraprakash Hiran (Accused) S.C.C./3788/2017 Civil Court Junior Division Vasai</u>

The complainant had filed a SCC U/S 138 of NI Act in the Civil Court Junior Division Vasai against the accused for issuing dud cheques of Rs.1,03,200/- towards outstanding maintenance.
Proprietor of M/s. Akanksha Developers (Builder & Developer) DR. NITIN THORVE is carrying the construction under the name and style as "Akanksha Developers". Being the part of his business of construction as Developer, he developed the property situated at City Survey No. 97, 90ft Road, P.K. Kunte Nagar, Dharavi, Mumbai- 400 017 as per the S.R.A Scheme by constructing the Saleable component as well as the Rehab Building therein under the name & style as "Dharavi Vivekanand CHS". He state that he had handed over the possession of their respective flats/tenements/shops/commercial galas to the members of the Society who declared as eligible under the SRA Scheme. The Complainant submits that the Accused above named is the member of Dharavi Vivekanand CHS and is using his flat for residential purpose. The Complainant submits that the members of the Society have to pay the arrears of monthly maintenance irrespective of their occupied flat/tenement area in the aforesaid Building. The Complainant submits that some of the members committed default in paying the arrears of monthly maintenance. The Complainant therefore, issued the Notices to the defaulting members of said Dharavi Vivekanand CHS including the above Accused. The Complainant submit that the above named Accused being the member of Dharavi Vivekanand CHS and thereby, he is liable to pay the monthly maintenance irrespective of his occupied flat/tenement in the Society. The Complainant submit that by the virtue of meeting held on 08-02-2017 in his presence and the Office bearers of the Society, Accused above named along with other members had agreed to pay the arrears of monthly maintenance amount to him. The Complainant submit that in order to clear the arrears of monthly maintenance payable to the Complainant, the above Accused have issued a Cheque bearing No. 000047 dated 29-08-2017 for Rs.1,03,200/- (Rupees One Lakh Three Thousand Two Hundred only) drawn on Bank of Baroda, Bhaudaji Road Branch, Mumbai with regard to arrears of monthly maintenance due and payable by him irrespective of his occupied flat/tenement in

Dharavi Vivekanand CHS. The above Accused assured the Complainant that the said cheque will be honoured on its presentation before the Banker in his Bank account. The Complainant accordingly deposited the said Cheque before his Banker Vasai Vikas Sahakari Bank Ltd., Virar Branch on 29-08-2017. The Complainant submit that the said cheque was returned dishonoured vide Bank Return Memo dated 30-08-2017, with remark "Funds Insufficient", as there were no sufficient funds in your bank account to honour the said Cheque. The intimation of dishonour was received by the Complainant on 30-08-2017. The Complainant submit that by dishonouring the said cheque the above Accused have committed an offence punishable under section 138 of N.I. Act. The cheque was issued by the Accused from the bank account maintained by him and as such the Accused are also liable to be prosecuted and punished as per the provisions of Negotiable Instruments Act, 1881 and the said matter is presently pending.

4. ***Akanksha Developers Through Proprietor Dr. Nitin Thorve(Complainant) V/S Mr. Kanakraj Nadar(Accused) S.C.C./3790/2017 Civil Court Junior Division Vasai***

The complainant had filed a SCC U/S 138 of NI Act in the Civil Court Junior Division Vasai against the accused for issuing dud cheques of Rs.93,600/- towards outstanding maintenance.
Proprietor of M/s. Akanksha Developers (Builder & Developer) DR. NITIN THORVE is carrying the construction under the name and style as "Akanksha Developers". Being the part of his business of construction as Developer, he developed the property situated at City Survey No. 97, 90ft Road, P.K. Kunte Nagar, Dharavi, Mumbai- 400 017 as per the S.R.A Scheme by constructing the Saleable component as well as the Rehab Building therein under the name & style as "Dharavi Vivekanand CHS". He state that he had handed over the possession of their respective flats/tenements/shops/commercial galas to the members of the Society who declared as eligible under the SRA Scheme. The Complainant submits that the Accused above named is the member of Dharavi Vivekanand CHS and is using his flat for residential purpose. The Complainant submits that the members of the Society have to pay the arrears of monthly maintenance irrespective of their occupied flat/tenement area in the aforesaid Building. The Complainant submits that some of the members committed default in paying the arrears of monthly maintenance. The Complainant therefore, issued the Notices to the defaulting members of said Dharavi Vivekanand CHS including the above Accused. The Complainant submit that the above named Accused being the member of Dharavi Vivekanand CHS and thereby, he is liable to pay the monthly maintenance irrespective of his occupied flat/tenement in the Society. The Complainant submit that by the virtue of meeting held on 08-02-2017 in his presence and the Office bearers of the Society, Accused above named along with other members had agreed to pay the arrears of monthly maintenance amount to him. The Complainant submit that in order to clear the arrears of monthly maintenance payable to the Complainant, the above Accused have issued a Cheque bearing No. 000394 dated 29-08-2017 for Rs.93,600/- (Rupees Ninety Three Thousand Six Hundred only) drawn on Apana Sahakari Bank Ltd, Dharavi Branch, Mumbai with regard to arrears of monthly maintenance due and payable by him irrespective of his occupied flat/tenement in Dharavi Vivekanand CHS. The above Accused assured the Complainant that the said cheque will be honoured on its presentation before the Banker in his Bank account. The Complainant accordingly deposited the said Cheque before his Banker Vasai Vikas Sahakari Bank Ltd., Virar Branch on 29-08-2017. The Complainant submit that the said cheque was returned dishonoured vide Bank Return Memo dated 30-08-2017, with remark "Funds Insufficient", as there were no sufficient funds in your bank account to honour the said Cheque. The intimation of dishonour was received by the Complainant on 30-08-2017. The Complainant submit that by dishonouring the said cheque the above Accused have committed an offence punishable under section 138 of N.I. Act. The cheque was issued by the Accused from the bank account maintained by him and as such the Accused are also liable to be prosecuted and punished as per the provisions of Negotiable Instruments Act, 1881 and the said matter is presently pending**.**

5. ***Akanksha Developers Through Proprietor Dr. Nitin Thorve(Complainant) V/S Mr. T. Annadasan (Accused) S.C.C./3776/2017 Civil Court Junior Division Vasai***

The complainant had filed a SCC U/S 138 of NI Act in the Civil Court Junior Division Vasai against the accused for issuing dud cheques of Rs.1,18,300/- towards outstanding maintenance.
Proprietor of M/s. Akanksha Developers (Builder & Developer) DR. NITIN THORVE is carrying the construction under the name and style as "Akanksha Developers". Being the part of his business of construction as Developer, he developed the property situated at City Survey No. 97, 90ft Road, P.K. Kunte Nagar, Dharavi, Mumbai- 400 017 as per the S.R.A Scheme by constructing the Saleable component as well as the Rehab Building therein under the name & style as "Dharavi Vivekanand CHS". He state that he had handed over the possession of their respective flats/tenements/shops/commercial galas to the members of the Society who

declared as eligible under the SRA Scheme. The Complainant submits that the Accused above named is the member of Dharavi Vivekanand CHS and is using his flat for residential purpose. The Complainant submits that the members of the Society have to pay the arrears of monthly maintenance irrespective of their occupied flat/tenement area in the aforesaid Building. The Complainant submits that some of the members committed default in paying the arrears of monthly maintenance. The Complainant therefore, issued the Notices to the defaulting members of said Dharavi Vivekanand CHS including the above Accused. The Complainant submit that the above named Accused being the member of Dharavi Vivekanand CHS and thereby, he is liable to pay the monthly maintenance irrespective of his occupied flat/tenement in the Society. The Complainant submit that by the virtue of meeting held on 08-02-2017 in his presence and the Office bearers of the Society, Accused above named along with other members had agreed to pay the arrears of monthly maintenance amount to him. The Complainant submit that in order to clear the arrears of monthly maintenance payable to the Complainant, the above Accused have issued a Cheque bearing No. 119807 dated 29-08-2017 for Rs.1,18,300/- (Rupees One Lakh Eighteen Thousand Three Hundred only) drawn on Indian Bank, Sion Branch, Mumbai with regard to arrears of monthly maintenance due and payable by him irrespective of his occupied flat/tenement in Dharavi Vivekanand CHS. The above Accused assured the Complainant that the said cheque will be honoured on its presentation before the Banker in his Bank account.The Complainant accordingly deposited the said Cheque before his Banker Vasai Vikas Sahakari Bank Ltd., Virar Branch on 29-08-2017. The Complainant submit that the said cheque was returned dishonoured vide Bank Return Memo dated 30-08-2017, with remark "Funds Insufficient", as there were no sufficient funds in your bank account to honour the said Cheque. The intimation of dishonour was received by the Complainant on 30-08-2017. The Complainant submit that by dishonouring the said cheque the above Accused have committed an offence punishable under section 138 of N.I. Act. The cheque was issued by the Accused from the bank account maintained by him and as such the Accused are also liable to be prosecuted and punished as per the provisions of Negotiable Instruments Act, 1881 and the said matter is presently pending.

6. ***Akanksha Developers Through Proprietor Dr. Nitin Thorve(Complainant) V/S Mr. Joncy Paulraj (Accused) S.C.C./3791/2017 Civil Court Junior Division Vasai***

The complainant had filed a SCC U/S 138 of NI Act in the Civil Court Junior Division Vasai against the accused for issuing dud cheques of Rs.1,01,400/- towards outstanding maintenance. Proprietor of M/s. Akanksha Developers (Builder & Developer) DR. NITIN THORVE is carrying the construction under the name and style as "Akanksha Developers". Being the part of his business of construction as Developer, he developed the property situated at City Survey No. 97, 90ft Road, P.K. Kunte Nagar, Dharavi, Mumbai- 400 017 as per the S.R.A Scheme by constructing the Saleable component as well as the Rehab Building therein under the name & style as "Dharavi Vivekanand CHS". He state that he had handed over the possession of their respective flats/tenements/shops/commercial galas to the members of the Society who declared as eligible under the SRA Scheme. The Complainant submits that the Accused above named is the member of Dharavi Vivekanand CHS and is using his flat for residential purpose. The Complainant submits that the members of the Society have to pay the arrears of monthly maintenance irrespective of their occupied flat/tenement area in the aforesaid Building. The Complainant submits that some of the members committed default in paying the arrears of monthly maintenance. The Complainant therefore, issued the Notices to the defaulting members of said Dharavi Vivekanand CHS including the above Accused. The Complainant submit that the above named Accused being the member of Dharavi Vivekanand CHS and thereby, he is liable to pay the monthly maintenance irrespective of his occupied flat/tenement in the Society. The Complainant submit that by the virtue of meeting held on 08-02-2017 in his presence and the Office bearers of the Society, Accused above named along with other members had agreed to pay the arrears of monthly maintenance amount to him.The Complainant submit that in order to clear the arrears of monthly maintenance payable to the Complainant, the above Accused have issued a Cheque bearing No. 428524 dated 29-08-2017 for Rs.1,01,400/- (Rupees One Lakh One Thousand Four Hundred only) drawn on Indian Overseas Bank, Dharavi Branch, Mumbai with regard to arrears of monthly maintenance due and payable by him irrespective of his occupied flat/tenement in Dharavi Vivekanand CHS. The above Accused assured the Complainant that the said cheque will be honoured on its presentation before the Banker in his Bank account. The Complainant accordingly deposited the said Cheque before his Banker Vasai Vikas Sahakari Bank Ltd., Virar Branch on 29-08-2017. The Complainant submit that the said cheque was returned dishonoured vide Bank Return Memo dated 30-08-2017, with remark "Funds Insufficient", as there were no sufficient funds in your bank account to honour the said Cheque. The intimation of dishonour was received by the Complainant on 30-08-2017. The Complainant submit that by dishonouring the said cheque the above Accused have committed an offence punishable under section 138 of N.I. Act. The cheque was issued by the Accused from the bank

account maintained by him and as such the Accused are also liable to be prosecuted and punished as per the provisions of Negotiable Instruments Act, 1881 and the said matter is presently pending.

III. Civil Litigations Against Our Promoters

a. <u>R.C.S./1300528/2011bazil Silu @ Sylvester Dmello (Plaintiff) V/Sdr. Nitin Vitthalrao Thorve Ors (Defendants)</u>

The plaintiff has filed an injunction application before (Hon) Civil Judge Vasai for seeking declaration and perpetual injunction in respect of various land properties of village Tembhi, Taluka Vasai and district Palghar bearing Survey No.8/6, 8/2, 8/4, 8/5, 8/16/1, 1/3, 10/12, 10/15, 131/4, 23/5 (Hereinafter referred to as the "said lands")

The plaintiff stated that previously he was the owner of the said land and he has come to know that by virtue of the Deed of Conveyance dated 11/02/2011duly registered with Office of Sub Registrar Vasai-2 under Sr.No.2092 the said lands were conveyed in the name of DR. NITIN THROVE and Mutation Entry No.343 was certified for transferring the said lands in the name of DR. NITIN THROVE in the Revenue Record. The plaintiff stated that he was not made party to the said deed of conveyance and he has not received consideration as mentioned in the said deed of conveyance. The plaintiff stated that the said deed of conveyance was executed on the basis of Power of attorney dated 18/07/2007 by one MR. VICTOR D'SILVA and the said Power of attorney was not registered and been notarized. The plaintiff has therefore filed the suit for cancellation of said deed of conveyance. However the defendants have denied the allegations of the plaintiff. The defendants in their reply stated that they have paid the valuable consideration to the Plaintiff. And accordingly the peaceful possession were handed over to the defendants with the knowledge of the plaintiff. The defendants therefore denied the allegation of plaintiff that he is in actual physical possession of the said lands and he uses, occupies the same. The defendants have also denied the undervaluation of the said deed of conveyance. The defendants in their reply stated that as the rates of the lands have increased, the plaintiff has filed present suit to blackmail defendants to fetch more money by filing illegal suit. The defendants stated that the suit property has been legally purchased by the defendants and the mutation entry recording the name of defendant is also legal within the frame work of law. The defendants have prayed the Hon'ble Court not to grant any reliefs as prayed by the plaintiff as it will amount into huge losses to defendants and suit to be dismissed with heavy costs, However the present matter is pending before the court**.**

IV. Civil Litigations By Our Promoters

a. <u>Dr. Nitin V. Thorve (Appellant) V/S Navnit Motors (Respondents) Fa/105/2021- National Consumer Dispute Redressal Commission (New Delhi)</u>

The Appellant had purchased BMW car from respondents for the valuable consideration. However the respondents have made false representation while purchasing about the features and performance of the car whereby the appellant relied and suffered due to false representation of respondents. Hence the appellant filed an appeal seeking the order against unfair trade practices of respondents.

The Appellant/Org. Complainant Dr. Nitin Vitthalrao Thorve, residing at Swapna Shilp Bunglow, Aarti Apartment, Vartak Road, Virar (East), Palghar – 401 303, filed the Complaint against Opp. Party – M/s. Navnit Motors who are guilty of deficiency in service within the meaning and definition of "Deficiency in Service & Unfair Trade Practise U/s. 2(1) (g) and (r) respectively of the said Act". The Respondent/Opp. Party i.e., Navnit Motors, having its Showroom at – Cwing, Waterfold Building, C.D.Barfiwala Marg, Juhu Lane, Andheri (w), Mumbai – 400 058 also having its registered office at Navnit Motors, 6, Mehta Chambers, Kalyan Street, Nandalal Jani Road, Mumbai – 400 009. The Appellant had purchased a BMW Car No. KH-04-CW-1000, Model No. 520D CKD IND RL, Model Code No. FW75 WBAFW75000C471863, Initial Registration Engine No. 71377628, Reference Type: FW75 A17 LCCX Z4WU, Description:- Havana Metallic Leather Dakota Oyster/Black Standard on 10-08-2011 from the Opp. Party from its Showroom situated at C Wing, Waterford Bldg., C.D. Barfiwala Marg, Juhu Lane, Andheri (w), Mumbai – 400 058. The Appellant has paid the vehicle purchase amount of Rs.36,45,000/- (Rupees Thirty Six Lakhs Forty Five Thousand only) to the Opposite Party through Cash / Cheque for the said vehicle. The Appellant states that while purchasing the vehicle (BMW) from the showroom the Sales person of the Opposite Party represented that the vehicle was given without Stepney, the Appellant upon asking as to why it was not there upon this Sale Representative as well as the Dealer told to the

Appellant that BMW does not require Stepney as the said vehicle got special technology of tyre by which even after the puncture or flat tyre in that case one can drive the vehicle up to 150 to 200 k.m safely so there will not be any problem to the Appellant. The Appellant by replying upon the said Representation and statements then purchased the Vehicle (BMW). The Appellant has paid necessary registration charges and the taxes payable to the R.T.O. for the said vehicle. On 15-08-2012 the Appellant went along with his family to Religious place at Shirdi, Nashik, on his arrival to Mumbai in the evening from Shirdi via Trribekeshwar, Jawar – Vikramgarh Road at about 10 p.m. the left side Tyre of B.M.W. vehicle got punctured and vehicle stopped in the Forest and Hilly area in the darkness. The Appellant and his family members including small children got scared and received hyper tension and mental trauma. The Applicant got shocked and surprised to see that vehicle was not reached to the distance of 150 to 200 k.m. as represented by the Dealer and Sales Staff of the Opposite Party, the vehicle only in travel of 35 k.m. the tyre got separated from Rim. The Appellant then any how arranged the Private Vehicle from Manor to Mumbai in the late night. The Appellant received tremendous mental trauma and further due to such incidence it caused risks to the life and limb of the Appellant and his family members. It further consumed the valuable time of the Appellant who is the Doctor by profession. The Appellant states that due to the false representation on the part of the Opposite Party the Appellant sustained irreparable loss and damage and also caused danger to his life and life of his family members including small children. The Appellant states that the Opposite Party therefore, has committed the guilty of "deficiency in service" and further "unfair trade practise" U/s. 2(1) (g) and (r) of The Consumer Protection Act. The Appellant thereafter called the Opposite Party to pay the compensation amount of Rs.25,79,336/- (Rupees Twenty Five Lakhs Seventy Nine Thousand Three Hundred Thirty Six) for the loss and damage suffered by him due to the act of "deficiency in service" and further "unfair trade practise" committed by the Opposite Party. The Appellant through his Advocate sent Legal Notice dated 25-10-2012 to the Opposite Party regarding the Claim and compensation. The said Notice was sent on the Showroom address and the registered address of the Opposite Party and same has been received by the Opposite Party. There was No Reply was given by the Opposite Party within the prescribed time as mentioned therein. Thus, the Opposite Party had committed an offense of deficiency in service and unfair trade practise moreover, they also cheated, duped and deceived the Appellant. The Appellant states that the Opposite Party therefore, are the guilty of deficiency in service and unfair trade practise as per the provisions of Consumer Protection Act, 1986. The Appellant filed the Complaint No.CC/13/313 against the Opposite Parties for redressal of grievances so also for compensation for the loss and damages sustained by the Appellant/Org. Applicant therein. The Appellant had filed the Consumer Complaint on 05-07-2013 against the Opposite Party. Hon'ble State Consumer Disputes Redressal Commission, Maharashtra, Mumbai had issued the Notice before admission on 16-09-2013 and kept the matter for admission on 09-12-2013. On 09-12-2013, the Opposite Party had taken the adjournment on the ground that Vice President was unable to attend the Commission due the death of his close relative, therefore, the matter was adjourned to 06-01-2014. On 06-01-2014, the Opposite Party had filed the Vakalatnama and replied to oppose the admission of the complaint and then the matter was fixed for hearing on admission on 11-02-2014. On 11-02-2014, the Advocate appearing for the Complainant due to heavy traffic reached to the Court late in meantime the matter was called out and the Hon'ble Commission marked absent. The Hon'ble Commission without keeping back the matter, hurriedly passed the Order on 11-02-2014 and thereby rejected the complaint without giving an opportunity of hearing to the Complainant or to his counsel appearing on record on admission stage itself. The Hon'ble Commission given observation that repeatedly the matter was adjourned on point of admission. In fact, as per the Roznama the Complainant to his counsel was present on every date, however, the Opposite Party by one way or the other reason took the adjournments. The Hon'ble State Commission wrongly held that the claim of the Complainant is below one lakh in fact the complainant has filed his claim to the tune of Rs.25,00,000/-. It is further wrongly held by the State Commission in its Order dated 11-02-2014, that the Complainant had failed to make out the case on the point of pecuniary jurisdiction. The State Commission had passed the Order dated 11-02-2014 without giving opportunity of hearing to the Complaint through his counsel and thereby committed gross error and further without keeping back the matter rejected the complaint by hearing one side and thus, committed injustice against the Complainant. Therefore, the Appellant filed separate Application for delay condonation. The delay is not intentional or deliberate, hence, it needs to be condoned and the Appeal may be admitted, in the interest of justice and the matter is presently pending.

b. Dr. Nitin Thorve (Plaintiff) V/S Dr. Kiran Chintaman Mhatre & Others (Defendents) Ma No.33/2018 In Suit No.2980/2010 (Hc Suit No.211/2010) At Bombay City Civil Court

Plaintiff has filed a summary suit under Order XXXVII, Rule-2 of CPC, 1908 in the Hon'ble High Court seeking a decree against defendants for a sum of Rs.7,53,541/- being the amount due and payable by the defendants to the plaintiff by way of discharge of their liability under the cheques issued by the defendants in favour of

plaintiff. The Summary Suit was numbered as Summary Suit No.211 of 2010. The plaintiff has taken out Summons for Judgment No.131 of 2010 interalia praying for the relief for judgment be entered for the plaintiff for the sum of Rs.7,53,541/- @18% p.a. or on such rate as Hon'ble High Court may dim fit from the date of the suit till payment with cost. The defendants appeared and filed their reply to the summons for judgment and opposed the reliefs prayed in the summons for judgment. After hearing both the parties the Hon'ble High Court vide order dated 13/01/2012 was pleased to pass a decree in the suit for the sum of Rs.2,00,000/- together with interest thereon @12% p.a. from the date of the suit till payment. The defendants being aggrieved and dissatisfied by the order dated 13/01/2012 had further filed Appeal No.131/2012. Due to the change in pecuniary jurisdiction of the Hon'ble High Court, the Summary Suit No.211/2010 was transferred to the Hon'ble City Civil Court and the matter was re-numbered as Suit No.102980/2010 and the matter appeared before court on various dates. As nobody appeared on behalf of plaintiff, the matter was dismissed for default on 14/09/2015. The Defendant have further filed Miscellaneous Appeal and the same is pending before the court.

V. Tax Related Matters

Tax Claims made against our Promoter

Particulars	No. of cases	Aggregate amount involved (in Rs.)
Direct Tax	3	23.47 Lakhs
Indirect Tax	NIL	Not Ascertainable
Total	**3 ***	23.47 Lakhs

* These are demands raised by Income Tax Department for 3 years resulted due to mismatch in payment challans. The amounts are as per the Income Tax Website records on 25th September 2021.

Tax Claims made by our Promoter

Particulars	No. of cases	Aggregate amount involved (in Rs.)
Direct Tax	2	160.56 Lakhs
Indirect Tax	NIL	NIL
Total	2 *	**160.56 Lakhs**

***** 2 Appeals are pending before Appellate Authority of Income Tax. For two years, we have preferred appeals before the Income Tax Appellate Authorities against the Assessment orders passed by the Assessing Officer. For the year FY 2014-15, the issue in the Appeal is in about the valuation of the land sold in the year. For the year FY 2015-16, the issue in the appeal is regarding the disallowance of certain expenditure incurred in the year.

(C) **Pending Litigations Relating to the Directors of Our Company**

a) Criminal case against our Directors : NIL
b) Civil Cases Against Our Directors : NIL
c) Criminal Cases Filed By Our Directors : NIL
d) Civil Case Filed By Our Directors : NIL
e) Cases Relating To Tax Matters : NIL

(D) Litigations Relating to Our Promoter Group and Group Companies/ Entities

a) Criminal case against our Promoter Group and Group Companies/ Entities : NIL
b) Civil Cases Against Our Promoter Group and Group Companies/ Entities : NIL
c) Criminal Cases Filed by Our Promoter Group and Group Companies/ Entities : YES
d) Civil Case Filed by Our Promoter Group and Group Companies/ Entities : NIL
e) Cases Relating to Tax Matters : YES

As on the date of draft of this Prospectus,

- Except as disclosed in point no. B(II)(a),(b), (c), (d), (e), (f) above and in point D below, there are no outstanding criminal litigations pending or filed by or against our Promoter Group and Group Companies/ Entities except as mentioned below. Further, No criminal notices are/ were served in the name of the Promoter Group and Group

Companies/ Entities and no penalties have been imposed;

- There are no tax matters/ cases pending or filed by or against our Promoter Group and Group Companies/ Entities except as mentioned below. Further, No tax notices are/ were served in the name of the Promoter Group and Group Companies/ Entities and no penalties have been imposed;
- There are no civil cases pending or filed by or against our Promoter Group and Group Companies/ Entities. Further, No civil notices are/ were served in the name of the Promoter Group and Group Companies/ Entities and no penalties have been imposed.

I. Criminal Litigation Filed By Group Company:

a. <u>San Trica Realtors Pvt Ltd (Petitioner) V/S Pawar Construction & Ors (Respondents) Criminal Wp No.134351/2021</u>

This petition seeks to quash the criminal complaint being SCC No.15007/2019 file by respondent no.1-original complainant U/s 138 of NI Act,1881.

The petitioner states that one false Criminal Complaint bearing original complainant against the Petitioners herein under the provisions of Section 138 of the Negotiable Instruments Act, 1881. The said Criminal Complaint was filed on 18" March 2019 in the court of Judicial Magistrate First Class, Pune. The Petitioners state that the Petitioner No.1 is a company registered under the provisions of the Companies Act, 1956 and is doing the business of hotel and restaurant at Pune. The Petitioners state that it is the case of the original Complainant therein that the complainant is a sole proprietary Firm and Mr. Paramvir Pawar is a sole proprietor of the said Firm. The Complainant is in the business of construction work of RCC, Bricks work, Electrification, Plumbing, Fabrication, Water-proofing and all kinds of residential as well as commercial construction works. The Petitioners submit that it is case of the original Complainant that in June, 2014, the Petitioner No. 2 and 3 had approached the Complainant for work relating to the renovation, plumbing, fabrication etc. at Hotel Ranjeet, Bhandarkar Road, Pune. The Complainant has further alleged in the complaint that the project work cost of Rs. 1,34,27,008/- was decided between the Complainant and the Petitioner No.2. Accordingly, the original Complainant has started the work and from time to time raised the bills and Petitioner No. 2 & 3 used to pay said bills via RTGS/NEFT/CHEQUES. In the month of March 2016, the Petitioner No. 2 and 3 had informed the Complainant to stop the work as they were in financial difficulties. It is the say of the original Complainant that at that time, he informed the Petitioner No. 2 and 3 to clear the outstanding bill amount raised by the complainant viz. an amount of Rs. 40,17,924/-. When the Complainant approached the Petitioner No. 2 and 3 in March 2018, the Petitioner No. 2 and 3 assured to clear the pending bills by the end of 2018 and on 16" March 2018, the Petitioner No. 2 issued three security cheques viz. cheques nos. 249903, 249904 and 249905 of five lakhs each drawn on Corporation Bank, Deccan Gymkhana branch, Pune. On 20thJuly 2018, the Petitioner No. 2 transferred Rs. 1,00,000/- to the Compltainant's account by RTGS. The Petitioner No.2 gave four security cheques viz. cheque nos. 269065, 269066, 269067 and 269068, of five lakhs each, drawn on Corporation Bank, Deccan Gymkhana branch, Pune. On 29/08/2018 & 18/09/2018 The Petitioner No.2 transferred Rs. 1,00,000/- on each date by RTGS to complainant account. On 29/01/2019 the Complainant has deposited those seven cheques into his account viz. Pawar Construction at Pusad Urban Co-operative Bank Ltd. Kothrud Branch, Pune and all those seven cheques are returned with remark "Payment Stopped by the Drawer". The Complainant issued a demand notice on 8th February 2019 by RPAD and Speed Post and the same is served upon the Petitioners on 11th February 2019. The Criminal Complaint being S.C.C. No.15007 of 2019 came to be filed before the Learned Judicial Magistrate, First Class, Pune, under the provisions of Section 138 of the Negotiable Instruments Act, 1881. On the face of the Criminal Complaint being S.C.C. No. 15007 of 2019, the said criminal proceedings is an abuse of process of Law as the same is not maintainable under the provisions of section 138 of the Negotiable Instruments Act, 1881. Hence this Writ Petition is filed by the Petitioner to seek justice and the same is pending before Hon'ble High Court Bombay.

II. Tax Related matters by Group companies:

a. Tax Claims made against SAN TRICA EALTORS PVT LTD.

Particulars	No. of cases	Aggregate amount involved (in Rs.)
Direct Tax	0	NIL
Indirect Tax	1	6.97 Lakhs
Total	**1**	**6.97 Lakhs**

We have preferred an appeal against the Notice of Demand raised by the Assistant Commissioner of Sales Tax – VAT Department, issue in the appeal is about the disallowance of set off of taxes paid on purchases.

b. Tax Claims made by SAN TRICA EALTORS PVT LTD.

Particulars	No. of cases	Aggregate amount involved (in Rs.)
Direct Tax	4	**221.00 lakhs**
Indirect Tax	NIL	NIL
Total	**4***	**221.00 lakhs**

* 4 Appeals are pending before Appellate Authority of Income Tax against the orders passed by the Assessing officer. For the year 2009 – 10 the appeal is filed due to the issue pertaining to the Share Premium on share transfer. For the Year 2013 – 14 the issue in the appeal is about the Share Premium on transfer of shares and Confirmation of unsecured loans taken and another appeal against the Penalty order passed by the assessing officer. For the year 2014 – 15 the issue in the appeal is about the Confirmation of unsecured loans taken.

c. Tax Claims made by TECH BUILT INFRASTRYUCTURE AND DEVELOPER PVT. LTD.

Particulars	No. of cases	Aggregate amount involved (in Rs.)
Direct Tax	1	264.78 Lakhs
Indirect Tax	NIL	NIL
Total	**1**	**264.78 Lakhs**

We have preferred an appeal against the order passed by the Assessing officer for the year 2017-18, issue in the appeal is pertaining to the investments made during the year.

d. Tax Claims made by DR. NITIN V. THORVE PATIL INFRAS AND PROPERTIES REALTORS PVT LTD.

Particulars	No. of cases	Aggregate amount involved (in Rs.)
Direct Tax	1	82.40 Lakhs
Indirect Tax	NIL	NIL
Total	**1**	**82.40 Lakhs**

Appeal is filled against order u/s 147 of income tax against Investment made by company.

PAST CASES IN WHICH PENALTIES HAVE BEEN IMPOSED ON THE COMPANY, OUR PROMOTERS, DIRECTORS, PROMOTER GROUP AND GROUP COMPANIES

There are no past cases in the last five years in which penalties have been imposed on the Company, our promoters, directors, members of promoter group and group companies except as disclosed above.

OUTSTANDING DUES TO CREDITORS

The Board of Directors of our Company at their meeting held on September 07, 2021, has decided that the creditors of our Company to whom an amount exceeding 5% of the Company's consolidated net profit as per the last audited financial statements was outstanding, were considered 'material' creditors. Based on these criteria, our Company had the following creditors as on June 30, 2021:

Particulars	No. of Creditors	Amount Outstanding (Rs. in Lakhs)
Micro, Small and Medium Enterprise	-	-
Material dues to creditors	81	118.30
Other dues to creditors	7	23.79
Total	**88**	**142.09**

For the details pertaining to amounts due towards such creditors see ***"Summary Financial Information"*** beginning on page no. 44 of this Prospectus.

For further details, please see the website of the Company at www.nidanhealthcare.co.in

Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at its own risk.

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS, DIRECTORS, GROUP COMPANIES AND PRMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except for DR. NITIN V. THORVE **(PROMOTOR of our Company)** bearing DIN NO. 00650117 is disqualified from directorship due to non-filing of annual returns for the period 11/01/2016 to 31/10/2021 as per the MCA.

Except as disclosed elsewhere in audited financial statements of the Company, there have been no material developments that have occurred after the last Balance Sheet Date duly signed by the Board of Directors.

MATERIAL DEVELOPMENTS

Except as stated in the chapter titled **"Management's Discussion and Analysis of Financial Conditions and Results of Operations"** beginning on page no. 201 of this Prospectus, no material developments have taken place after June 30, 2020, the date of the latest balance sheet, that would materially adversely affect the performance of the Company.

In accordance with SEBI requirements, our Company and the Lead Manager shall ensure that investors are informed of material developments until such time as the grant of listing and trading permission by the EMERGE platform of NSE.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business activities (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India and other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following statement sets out the details of licenses, permissions and approvals taken by us under various central and state laws for carrying out our business.

*For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled '**Key Industry Regulations and Policies**' on page no. 115 of this Prospectus.*

A) APPROVALS FOR THE ISSUE

1. Our Board has pursuant to a resolution passed at its meeting dated on September 07, 2021, under Section 62(1)(c) of the Companies Act 2013, authorized the Fresh Issue of Equity Shares, subject to the approval of the shareholders and such other authorities as may be necessary.
2. Our Shareholders have pursuant to a special resolution passed at their meeting dated September 29, 2021 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013, authorized the Fresh Issue of Equity Shares.
3. Our Company has obtained an approval from the NSE EMERGE for listing our Equity Shares through their Letter datedOctober 22, 2021 bearing reference number NSE/LIST/1294.
4. Agreement dated September 21, 2021 between CDSL, the Company and the Registrar to the Issue;
5. Agreement dated September 27, 2021 between NSDL, the Company and the Registrar to the Issue;
6. The Company's International Securities Identification Number ("ISIN") is INE0J6L01013.

B) APPROVALS IN RELATION TO THE COMPANY

7. Certificate of Incorporation dated December 05, 2000 in the name of "**Abhi Diagnostic Imagings Private Limited**" was issued by the Registrar of Companies, Mumbai, Maharashtra.
8. Fresh Certificate of Incorporation dated March 24, 2021 under consequent upon change of our Company name from "**Abhi Diagnostic Imagings Private Limited**" to "**Nidan Laboratories And Healthcare Private Limited"** was issued by the Registrar of Companies, Mumbai, Maharashtra.
9. Fresh Certificate of Incorporation dated May 24, 2021 under consequent upon change of name of our Company on conversion to a public limited company i.e. from "**Nidan Laboratories And Healthcare Private Limited"** to "**Nidan Laboratories And Healthcare Limited"** was issued by the Registrar of Companies, Mumbai, Maharashtra.
10. The Corporate Identity Number (CIN) of the Company is U33111MH2000PLC129883.

C) APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Sr. No.	Registration / License No.	Issuing Authority	Nature Of Registration / License	Date Of Registration	Valid Up to
1)	AADCA4257H	Registration in Income Tax Department	Allotment of Permanent Account Number (PAN) under the name of Nidan Laboratories And Healthcare Limited	December 05, 2000	

Sr. No.	Registration / License No.	Issuing Authority	Nature Of Registration / License	Date Of Registration	Valid Up to
			(formerly known as Abhi Diagnostic Imagings Private Limited)		
2)	27AADCA4257H1ZQ	Government of India and Government of Maharashtra	Form GST REG-06- Registration Certificate	September 27, 2017	Valid till cancelled
3)	PNEA07703D	Commissioner of Income Tax, Mumbai	Allotment of Tax Deduction Account Number **(TAN)**	2004	Valid till cancelled
4)	992533035558P	Maharashtra Sales Tax Department	Allotment of Professional Tax; Maharashtra (**PF**)	August 08, 2019	Valid till cancelled
5)	KDMAL1958669000	Employees' Provident Fund Organisation, Ministry of Labour and Employment, GoI	Allotment of Provident Fund	May 10, 2019	Valid till cancelled
6)	35000351530000999	Employees' State Insurance Act, 1948	Allotment of Employee's Insurance	April 2014	Valid till cancelled
7)	UDYAM-MH-17-0025045	Ministry of Micro, Small and Medium Enterprises, GoI	Udyog Aadhaar Memorandum	May 31, 2021	Valid till cancelled
8)	VVCMC/VIRAR/184 [Rugnaseva]	Government of Maharashtra	Pre-Conception and Pre-Natal Diagnostic Techniques	November 02, 2020	November 01, 2025
9)	VVCMC/VIRAR/52 [VIRAR –EAST]	Government of Maharashtra	Pre-Conception and Pre-Natal Diagnostic Techniques	February 01, 2019	January 31, 2024
10)	VVCMC/VIRAR/15[VIRAR -WEST]	Government of Maharashtra	Pre-Conception and Pre-Natal Diagnostic Techniques	January 21, 2017	January 23, 2022
11)	VVCMC/VIRAR/160 [SWAPNASHILP]	Government of Maharashtra	Pre-Conception and Pre-Natal Diagnostic Techniques	May 31, 2019	May 30, 2024
12)	VVCMC/VIRAR/106 [SANJIVANI]	Government of Maharashtra	Pre-Conception and Pre-Natal Diagnostic Techniques	January 13,2017	January 12, 2022
13)	VVCMC/VASAI/16 [VASAI STATION]	Government of Maharashtra	Pre-Conception and Pre-Natal Diagnostic Techniques	January 21,2017	January 23, 2022
14)	VVCMC/VASAI/105 [BHABILA]	Government of Maharashtra	Pre-Conception and Pre-Natal Diagnostic Techniques	January 13,2017	January 12, 2022
15)	VVCMC/NSP/98 [NSP –EAST]	Government of Maharashtra	Pre-Conception and Pre-Natal Diagnostic Techniques	June 27, 2021	June 26, 2026
16)	VVCMC/NSP/209 [NSP –WEST]	Government of Maharashtra	Pre-Conception and Pre-Natal Diagnostic Techniques	July 14, 2021	July 13, 2026
17)	113/2018 [PUNE]	Government of Maharashtra	Pre-Conception and Pre-Natal Diagnostic Techniques	November 29, 2018	November 28, 2023
18)	MOH/65/075/PNDT [WORLI]	Government of Maharashtra	Pre-Conception and Pre-Natal Diagnostic Techniques	August 11, 2020	March 10, 2025
19)	BNCMC/MOH/PNDT/74/2019	Government of Maharashtra	Pre-Conception and Pre-Natal Diagnostic Techniques	December 16, 2019	December 15, 2024

Sr. No.	Registration / License No.	Issuing Authority	Nature Of Registration / License	Date Of Registration	Valid Up to
20)	21310003156617 74	Maharashtra Shops and Establishments Act	Pune Municipal Corporation	January 02, 2014	September 18, 2026

D) INTELLECTUAL PROPERTY RIGHTS

As on the date of this Prospectus, the company does not hold any other kind of Intellectual Property Rights except as mentioned below:

Sr. No.	TM Name *	TM/ Application No.	TM Type	Date of Registration/ Application	Validity/ Renewal Date	Current Status
1)		12414/2019 – CO/A	ARTISTIC WORK	03 Oct 2019	Life Time	REGISTERED
2)		2406595	Class 44	01/01/2012	-	REFUSED
3)		A-13119s/2019	ARTISTIC WORK	06/08/2019	Life Time	Owned
4)	HEALTHEXPEDIA	A-131222/2019	ARTISTIC WORK	06/08/2019	Life Time	Owned

Our company has confirmed that no other applications have been made by our Company nor has it registered any other type of intellectual property including trademarks/copyrights/patents etc.

E) Approvals applied for but not yet received / Renewals made in the usual course of business:

Our company confirms that no other applications have been made by them nor has it registered any other type of intellectual property including trademarks/copyrights/patents etc.

F) Material licenses / approvals for which our Company is yet to apply for / Statutory Approvals / Licenses required:

Except for PAN and GST being under the name of "Nidan Laboratories And Healthcare Limited", all other licenses/ approvals are under the name of Abhi Diagnostic Imagings Private Limited. The Company has yet to make an application for updating the respective Registrations / License Nos. under the name of Nidan Laboratories And Healthcare Limited.

SECTION XI- OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. The Fresh Issue of Equity Shares has been authorized by a resolution by the Board of Directors passed at their meeting held on September 07, 2021 under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the shareholders and such other authorities as may be necessary.

2. The Fresh Issue of Equity Shares has been authorized by a resolution by the AGM passed at their meeting held on September 29, 2021 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled '***Government and Other Approvals'*** beginning on page no. 224 of this Prospectus.

Our Company has received approval from NSE *vide* their letter dated October 22, 2021 to use the name of NSE in this Prospectus for listing of the Equity Shares on EMERGE Platform of NSE which is the Designated Stock Exchange.

Prohibition by SEBI, RBI or Governmental Authorities

We confirm that our Company, Directors, Promoters, members of the Promoter Group and Group Companies or the directors and promoters of our Promoter Companies have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

We also confirm that our Promoters, Directors or Group Companies or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Further, none of our Directors are or were associated with any entities which are engaged in securities market related business and are or registered with SEBI for the same.

We, further confirm that none of our Company, it's Promoters, relatives of Promoters (as defined under Companies Act, 2013) its Directors and its Group Companies have been identified as willful defaulters by the RBI or other authorities.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 **("SBO Rules")**, to the extent applicable, as on the date of the Prospectus.

Association with Securities Market

We confirm that none of our Directors are in any manner associated with the securities market and there has been no action taken by SEBI against our Directors or any entity in which our Directors are involved as promoters or directors except as stated under the chapters titled ***"Risk factors", "Our Promoter, Promoter Group", "Group Companies"*** *and* ***"Outstanding Litigations and Material Developments"*** beginning on page nos. 21, 146, 154 and 211 respectively, of this Prospectus.

Eligibility for the Issue

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with **Regulation 229(2)** and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue face value capital is less than Ten Crores Rupees and we may hence 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 NSE) known as NSE EMERGE.

As per **Regulation 229 (3)** of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of EMERGE Platform of NSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

1) Our Company was incorporated on December 05, 2000, with the Registrar of Companies, Maharashtra, Mumbai under the Companies Act, 1956 in India.

2) The Post Issue Paid-up Equity Share Capital will be Rs. 13.56 Crores which is less than Rs. 25.00 Cores.

3) Our Company has a track record of three years of existence as on the date of filing of this Prospectus / the Prospectus.

4) Our Company has positive cash accruals (Earnings before depreciation and tax reduced by Other Income) from operations for at least any 2 (two) out of 3 (three) financial years preceding the date of filing of this Prospectus / the Prospectus and the net worth of our Company is positive as per the latest audited financial statements.

(Rs. in Lakhs)

Cash Accruals	**As on March 31,**		
	2021	**2020**	**2019**
Profit Before Tax	330.23	71.46	22.35
Add: Depreciation	318.44	318.85	323.52
Less: Other Income	(106.13)	(0.91)	(36.58)
Positive Cash Accruals (Earnings Before Depreciation and Tax)	**542.54**	**389.40**	**309.29**

The Networth of our Company as per the latest Audited Financial Statements (FY 2020-21) is Rs. 13.33 CRORES.

5) **Other requirements and disclosures**:

a) Our Company has entered into the tripartite agreements with NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode.

b) There is no change in the promoter/s of the Company in the preceding one year from date of filing application with EMERGE Platform of NSE.

c) Our Company has a live and operational website: www.nidanhealthcare.co.in

d) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

e) There is no winding up petition against our Company, which has been admitted by the court. Also, no liquidator has been appointed.

f) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company or Promoters or our Directors or members forming a part of the Promoter Group or Our Companies/ Entities except as mentioned in the chapter titled ***"Outstanding Litigation and Material Developments"*** beginning on page 211 of this Prospectus.

g) We are not a stock / commodity broking company since incorporation.

h) We are not a finance company since incorporation.

i) We have Disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter/promoting Company(ies), group companies, companies promoted by the promoter/promoting Company(ies) of the applicant Company in the Prospectus.

j) There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FII's by the applicant, promoter/promoting Company(ies), group companies, companies promoted by the promoter/promoting Company(ies) during the past three years.

k) We have Disclosed the details of the applicant, promoter/promoting Company(ies), group companies, companies promoted by the promoter/promoting Company(ies) litigation record, the nature of litigation, and status in this Prospectus, For details, please refer the chapter "Outstanding Litigation & Material Developments" on page no. 211 of this Prospectus.

l) We have disclosed all details of the track record of the directors, the status of 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 Details, refer the chapter "Outstanding Litigation & Material Developments" on page no. 211 of this Prospectus.

We further confirm that:

a) Our Company is in compliance with the following conditions specified in **Regulation 228** of the SEBI Regulations, 2018 to the extent applicable.

1) Our Company, our Promoters, member belong to the Promoter Group, our Group Companies/ Entities, our Directors and the companies with which our Promoters & Directors are associated as directors or promoters or persons in control of any other company have not been prohibited/debarred from accessing or operating in the capital markets under any order or direction passed by SEBI;

2) None of our Company, our Promoters, member belong to the Promoter Group, our Group Companies/ Entities, our Directors and the companies with which our Promoters & Directors are associated as directors or promoters or persons in control of any other company have not been declared as **'Wilful Defaulter'** as on the date of filing this Prospectus.

3) None of our Company, our Promoters, member belong to the Promoter Group, our Group Companies/ Entities, our Directors and the companies with which our Promoters & Directors are associated as directors or promoters or persons in control of any other company have not been declared as **'Fugitive Economic Offender'** as on the date of filing this Prospectus.

b) Our Company is in compliance with the following conditions specified in **Regulation 230** of the SEBI Regulations, 2018 to the extent applicable.

1) The Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the EMERGE platform of NSE. NSE is the Designated Stock Exchange;

2) Our Company has entered into an agreement with NSDL and CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.

3) The Equity Shares of our Company are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Prospectus;

4) The entire Equity Shares held by our Promoters will be in dematerialized form before opening of the Issue for subscription;

5) Our Company has made firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the issue proceeds, excluding the amount to be raised

through the proposed public offer or through existing identifiable internal accruals. For details, please refer the chapter "**Objects of the Issue**" on page no. 69 of this Prospectus;

6) The amount dedicated for general corporate purposes, as mentioned in "**Objects of the Issue**" on page no. 69 of this Prospectus, does not exceeding twenty-five per cent (25%) of the amount being raised by the Issuer.

We confirm that in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

a) In accordance with **Regulation 246** the SEBI (ICDR) Regulations, we have not filed any Draft Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

b) In accordance with **Regulation 261** of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of (3) three years from the date of listing of equity shares offered in the Issue. For further details of the arrangement of market making please refer to paragraph titled **'*Details of the Market Making Arrangement for the Issue*'** under chapter titled '***General Information***' on page no. 48 of this Prospectus.

c) In accordance with **Regulation 260(1) and 260(2)** of the SEBI (ICDR) Regulations, the issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten **100.00 %** of the Total Issue Size. For further details pertaining to said underwriting please refer to paragraph titled **'*Underwriting Agreement* '**under chapter titled '***General Information****'* on page no. 48 of this Prospectus.

d) In accordance with **Regulation 268(1)** of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the Issue is not less than fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within 8 (Eight) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 8 (Eight) days, be liable to repay such application money, with interest as prescribed under the Companies Act, 2013.Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

e) We further confirm that, we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS/PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HASBEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME ORTHE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THEDRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT. THELEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS / PROSPECTUS ARE GENERALLY ADEQUATE AND ARE INCONFORMITY 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 DISCLOSUREOF ALL RELEVANT INFORMATION IN THE PROSPECTUS / PROSPECTUS, THELEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THATTHE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF ANDTOWARDS THIS PURPOSE, THE LEAD MANAGER HAS FURNISHED TO SEBI A DUEDILIGENCE CERTIFICATE DATED OCTOBER 23, 2021 IN THE

FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE DUE DILIGENCE CERTIFICATE FURNISHED WITH SEBI BY THE LEAD MANAGER IS REPRODUCED BELOW:

"WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:

1) **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC., AND OTHER MATERIAL WHILE FINALISING THE PROSPECTUS OF THE SUBJECT ISSUE;**

2) **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION, CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**

   a) **THE PROSPECTUS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;**

   b) **ALL THE MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE, AS SPECIFIED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA, THE CENTRAL GOVERNMENT AND ANY COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**

   c) **THE MATERIAL DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELLINFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**

3) **BESIDES OURSELVES, ALL INTERMEDIARIES NAMED IN THE PROSPECTUS ARE ALSO REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATION IS VALID.**

4) **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS – *NOTED FOR COMPLIANCE.***

5) **WRITTEN CONSENT FROM THE PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF THE PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF THE PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED OR SOLD OR TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH SEBI TILL THE DATE OF COMMENCEMENT OF THE LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.**

6) **ALL APPLICABLE PROVISIONS OF THESE REGULATIONS, WHICH RELATE TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS' CONTRIBUTION, HAVE BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION(S) HAVE BEEN MADE IN THE PROSPECTUS.**

7) **ALL APPLICABLE PROVISIONS OF THESE REGULATIONS WHICH RELATE TO RECEIPT OF PROMOTERS' CONTRIBUTION PRIOR TO OPENING OF THE ISSUE, SHALL BE COMPLIED**

WITH. ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT THE AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD.

WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE ISSUE- *NOT APPLICABLE AS THE PROMOTERS CONTRIBUTION HAS ALREADY BEEN DEPLOYED.*

8) NECESSARY ARRANGEMENTS SHALL BE MADE TO ENSURE THAT THE MONIES RECEIVED PURSUANT TO THE ISSUE ARE CREDITED OR TRANSFERRED TO IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONIES SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES, AND THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION- *NOTED FOR COMPLIANCE- AS PER TRI-PARTITE AGREEMENT WITH BANKERS TO THE ISSUE.*

9) THE EXISTING BUSINESS AS WELL AS ANY NEW BUSINESS OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED FALL WITHIN THE 'MAIN OBJECTS' IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED IN THE LAST TEN YEARS ARE VALID IN TERMS OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION.

10) IN CASE OF A RIGHTS ISSUE DISCLOSURE HAS BEEN MADE IN THE DRAFT LETTER OF OFFER THAT INVESTORS SHALL BE GIVEN AN OPTION TO RECEIVE THE SHARES IN DEMAT OR PHYSICAL MODE – NOT APPLICABLE.

11) FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT OFFER DOCUMENT/ DRAFT LETTER OF OFFER:

(A) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THEISSUER *– NOTED*

(B) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH ALLDISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD *- NOTED*

12) WE SHALL COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENTS IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 *– NOTED FOR COMPLIANCE*

13) IF APPLICABLE, THE ENTITY IS ELIGIBLE TO LIST ON THE INSTITUTIONAL TRADING PLATFORM IN TERMS OF THE PROVISIONS OF CHAPTER X OF THESE REGULATIONS *- NOT APPLICABLE.*

14) WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THATHAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OFTHE ISSUER, THE RISKS IN RELATION TO THE BUSINESS, EXPERIENCE OFTHE PROMOTERS AND THAT THE RELATED PARTY TRANSACTIONSENTERED INTO FOR THE PERIOD DISCLOSED IN THE OFFER DOCUMENTHAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITHAPPLICABLE LAWS*– NOTED FOR COMPLIANCE.*

15) WE ENCLOSE A CHECKLIST CONFIRMING REGULATION WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THESE REGULATIONS, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE,PAGE NUMBER OF THE

DRAFT OFFER DOCUMEN/DRAFT LETTER OF OFFER WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY*– NOTED FOR COMPLIANCE.*

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY LEAD MANAGER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

1) **WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**

2) **WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THIS PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THE ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN. - *NOTED FOR COMPLIANCE***

3) **WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. *– NOTED FOR COMPLIANCE***

4) **WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER. *– NOTED FOR COMPLIANCE***

5) **WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, HAVE BEEN MADE.**

6) **WE CONFIRM THAT THE ISSUER HAS REDRESSED AT LEAST NINETY FIVE PERCENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF THE FILING OF THE OFFER DOCUMENT WITH REGISTRAR OF COMPANIES. *– NOTED FOR COMPLIANCE***

NOTE:

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MERCHANT BANKER, ANY IRREGULARITIES OR LAPSES IN THIS PROSPECTUS.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai in terms of sections 26 and 28 of the Companies Act, 2013.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE LIMITED

National Stock Exchange of India Limited ("NSE") has given *vide* its letter dated October 22, 2021 permission to our Company to use its name in this Offer Document as one of the Stock Exchanges on which this company's securities are proposed to be listed on the EMERGE PLATFORM of NSE.

As required, a copy of this Prospectus shall be submitted to NSE. The Disclaimer Clause as intimated by NSE to us, post scrutiny of this Prospectus, shall be included in the Prospectus prior to the RoC filing. NSE does not in any manner:-

- Warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- Warrant that this company's securities will be listed or will continue to be listed on NSE; or
- Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;

And it should not for any reason be deemed or construed that this Prospectus has been cleared or approved by NSE. Every person who desires to apply for or otherwise acquires any securities in this Company may do so pursuant to independent inquiry, investigations and analysis and shall not have any claim against NSE whatsoever by reason of 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.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our 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 our Company and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU / Issue Agreement entered into between the Lead Manager and our Company dated October 01, 2021 and the Underwriting Agreement dated October 01, 2021 entered into between the Underwriter and our Company and the Market Making Agreement dated October 01, 2021 entered into among the Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the Applicants and public at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for our Company, our Group Entities and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our Group Entities or their respective affiliates or associates for which they have received, and may in future receive compensation.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the Lead Manager to the Issue as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by the SEBI, please refer to '**Annexure A**' to this Prospectus and the website of the Lead Manager at www.focl.in.

Annexure A
Disclosure of Price Information of Past Issues Handled By Merchant Banker(s)

TABLE 1

Sr. No.	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	U. H. Zaveri Ltd	7.99	36.00	22-05-2018	27.00	+0.03(0.02)	-0.30 (+0.10)	+0.40 (+0.03)
2.	Palm Jewels Ltd	8.90	30.00	12-06-2018	37.50	-0.15(+0.02)	-0.25 (+0.06)	+0.26 (-0.02)
3.	S. M. Gold Ltd	7.50	30.00	19-10-2018	30.60	-0.11 (+0.02)	-0.12 (+0.05)	+0.01(+0.14)

Sr. No.	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	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
4.	Veeram Infra Engineering Ltd	10.74	51.00	23-10-2018	53.00	+0.04 (0.03)	-0.05 (+0.08)	+0.63(+0.14)
5.	Novateor Research Laboratories Ltd	4.49	24	13-09-2019	24.00	+0.74(0.02)	+17.08(-0.29)	-57.17(12.20)
6.	Janus Corporation Ltd	7.99	50	06-02-2020	50.70	+6.51(-8.51)	+6.51(-18.15)	+32.05(-18.32)
7.	RO Jewels Ltd	4.91	36	25-03-2020	36	-4.96(-2.93)	0(+2.74)	-8.93(3.71)
8.	Party Cruisers Ltd	7.75	51	05-03-2021	54	-0.67(-0.01)	-0.65(+0.04)	+0.72(+0.13)
9.	BEW Engineering Ltd	3.97	58	16-09-2021	127.60	N.A.	N.A.	N.A.

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Tota1 no. Of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			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*	1	3.97	-	-	-	-	-	-	-	-	-	-	-	-
2020-21	1	7.75	1	0	0	0	0	0	1	0	0	0	0	0
2019-20	3	17.39	0	0	1	0	0	2	1	0	1	0	1	0
2018-19	4	35.13	0	0	4	0	0	2	1	0	1	0	0	0

* Upto the date of Prospectus

DISCLAIMER IN RESPECT OF JURISDICTION

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FIIs, Eligible NRIs, QFIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company, this Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with NSE for its observations and NSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly

or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

This Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on this Prospectus in term of Regulation 246. However, a copy of the Prospectus shall be filed with SEBI at SEBI at Plot No. C 4-A, G Block, Near Bank of India, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051 India, simultaneously with the NSE SME Platform.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013, will be delivered to the Registrar of Companies, Everest 5th Floor,100 Marine Drive, Mumbai 400002, Maharashtra, India.

LISTING

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of obtaining In- Principle approval of the EMERGE Platform of NSE. However, application shall be made to EMERGE Platform of NSE for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its EMERGE Platform after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

The EMERGE Platform of NSE has given its approval for using its name in our Prospectus vide its letter dated October 22, 2021.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by EMERGE Platform of NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the EMERGE Platform of NSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

CONSENTS

We have obtained consents in writing of our Directors, Promoters, Company Sectary & Compliance Officer, the Lead Manager, Registrar to the Issue, Peer Review Auditor to the Company, the Statutory Auditor, the Legal Advisor to the Issue, the Legal Advisor to the Company and Banker(s) to the Company, Market Maker(s), Underwriter(s), and the Banker(s) to the Issue/ Escrow Collection Bank(s) to act in their respective capacities. These consents will be filed along with a copy of the Prospectus with the RoC as required Section 26 of the Companies Act, 2013. Further, such consents and report will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s R. K. Chapawat & Co, Chartered Accountants, our Peer Review Auditors have agreed to provide their respective written consents for inclusion of their report in the form and context in which it appears in this Prospectus and such consents and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

EXPERT OPINION TO THE ISSUE

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

- Report of the Peer Review Auditor on Restated Financial Statements and Management's Discussion and Analysis of Financial Conditions and Results of Operations;
- Report of the Statutory Auditor on Statement of Tax Benefits.

As the Equity Shares in the Issue will not be registered under the Securities Act, any references to the term "expert" herein and the Auditors consents to be named as an "expert" to the Issue are not in the context of a registered offering of securities under the Securities Act.

ISSUE RELATED EXPENSES

The expenses of the Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, advertising expenses and listing fees. For details of total expenses of the Issue, see the chapter "**Objects of the Issue**" beginning on page no. 69 of the Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter issued by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Market Maker(s)

The fees payable to the Market Maker(s) to the Issue will be as per the Agreement dated October 01, 2021 between our Company, Lead Manager and Market Maker, a copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement dated October 04, 2021 executed between our Company and the Registrar to the Issue, a copy of which is available for inspection at our Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp-duty and communication expenses. Adequate funds will be provided by our Company to the Registrar to the Issue to enable them to send refund orders or Allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor, and Advertiser, *etc.* will be as per the terms of their respective engagement letters, if any.

Underwriting Commission, Brokerage and Selling Commission

The underwriting and selling commission for the Issue is as set out in the Underwriting Agreement dated October 01, 2021 between our Company, the Lead Manager/Underwriter and Market Maker, a copy of which is available for inspection at our Registered Office. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and any other applicable laws.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public issues during the last five years and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled ***'Capital Structure'*** beginning on page 58 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND/ OR BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

There are no listed companies under the same management within the meaning of Section 186 of the Companies Act, 2013 that made any capital issue viz. initial public offering, rights issue or composite issue during the last three years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Companies has made public issue of equity shares during the period of ten years immediately preceding the date of filing this Prospectus with the NSE.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

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 ensure that the investor grievances are settled expeditiously and satisfactorily.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

SEBI has launched a centralized web based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in. Our Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

The Board has constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For further details, please refer to the “Our Management” on page no. 132.

As on the date of this Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Prospectus.

Our Company has appointed CS Akshay Joshi as the Company Secretary and Compliance Officer and he may be contacted at the following address:

Name	: **MR. AKSHAY JOSHI**
Address	: Swapnshilpa, Behind Aarti Apartment, Vartak Road, Virar (West) – 401303, Palagar, Maharashtra, India
Tel No.	: +91 8975610000
Email Id	: cs@nidanhealthcare.co.in
Website	: www.nidanhealthcare.co.in

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc*.

As on the date of this Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Prospectus.

Our Company, Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

We do not have any Group Companies or Subsidiaries, hence listing of them on any stock exchange is not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

CAPITALIZATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled '***Capital Structure'*** beginning on page no. 58 of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

PURCHASE OF PROPERTY

Except as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

SECTION XII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations and to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the website of the Stock Exchange and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

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.

Authority for the Issue

This Issue of Equity Shares has been authorized by the Board of Directors of our Company at their meeting held on September 07, 2021 and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra Ordinary General Meeting held with a shorter notice on September 29, 2021 in accordance with the provisions of Section 62 (1) (C) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act and the Memorandum and Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to the section titled '***Main Provisions of the Articles of Association'*** beginning on page no. 277of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 1956 and Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection to recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association. For further details, please refer to the chapter titled ***"Dividend Policy"*** on page no. 175 of this Prospectus.

Face Value and Issue Price per Share

The face value of the Equity Shares is Rs. 10/- each and the Issue Price is Rs. 125/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled '***Basis for Issue Price'*** beginning on page no. 75 of this Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with SEBI ICDR Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and 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, the terms of the listing regulations with the Stock Exchange(s) 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 section titled '***Main Provisions of the Articles of Association'*** beginning on page no. 277 of this Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per Section 29 of the Companies Act, 2013, all the shares shall be issued in dematerialized form in compliance with the provisions of the Depositories Act, 1996 and the regulations made there under, thus, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 1,000 equity shares and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and Allotment of Equity Shares through the Issue will be done in multiples of 1,000 equity share subject to a minimum Allotment of 1,000 equity shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and Allotment of Equity Shares through the Issue will be done in multiples of 1,000 equity shares subject to a minimum Allotment of 1,000 equity shares to the successful applicants.

Minimum Number of Allottee's

The minimum number of Allottee`s in the Issue shall be 50 (Fifty) shareholders. In case the minimum number of prospective Allottee`s is less than 50 (Fifty), no Allotment will be made pursuant to the Issue and the monies blocked by the SCSBs shall be unblocked within6 working days of closure of issue.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or 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.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint – tenants with benefits of survivorship.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Agreement dated September 27, 2021 amongst NSDL, our Company and the Registrar to the Offer; and
- Agreement dated September 21, 2021 amongst CDSL, our Company and the Registrar to the Offer.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act 2013, the sole or first Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of death of the sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. No provision in the bid-cum-application form to provide this. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale 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 our Registered Office or to the Registrar and Transfer Agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act 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 days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

In accordance with the SEBI (ICDR) Regulations, 2018, our Company, in consultation with Lead Manager, reserve the right not to proceed with the Issue at any time after the Issue Opening Date, but before our Board meeting for

Allotment, without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days of the Issue Closing date by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI (ICDR) Regulations, 2018, QIB and NII Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

Issue Program:

Issue Opening Date	**: October 28, 2021; Thursday**
Issue Closing Date	**: November 02, 2021; Tuesday**
Finalization of Basis of Allotment with the Designated Stock Exchange	**: On or before November 09; 2021; Tuesday**
Initiation of Allotment / Refunds / Unblocking of Funds	**: On or before November 10; 2021; Wednesday**
Credit of Equity Shares to demat accounts of Allottee's	**: On or before November 11; 2021; Thursday**
Commencement of trading of the Equity Shares on the Stock Exchange	**: November 12; 2021; Friday**

The above timetable 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 the Stock Exchange are taken within 6 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches, except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time)or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

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

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

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level. This Issue is 100 % underwritten.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue shall be 100 % underwritten. Thus, the underwriting obligations shall be for the entire 100 % of the Issuer through this Prospectus and shall not be restricted to the minimum subscription level.

If the issuer does not receive the subscription of 100% of the Issue through this Prospectus including devolvement of Underwriters within sixty (60) days from the date of closure of the Issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the issuer becomes liable to pay the amount, the issuer shall pay interest as prescribed in the Companies Act.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum number of Allottee's in the Issue shall be 50 (Fifty) shareholders and the minimum application size as required by with Regulation 267(2) of the SEBI (ICDR) Regulations in terms of number of specified securities shall not be less than Rupees One Lakhs per application. In case the minimum number of prospective Allotee's is less than 50 (Fifty), no Allotment will be made pursuant to the Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, Our Company may migrate to the main board of NSE from the EMERGE Platform of NSE on a later date subject to the following:

a) If the Paid up Capital of the company is likely to increase above Rs. 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

b) If the Paid up Capital of the company is more than Rs. 10 Crores but below Rs. 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 promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The Equity Shares offered though the Issue are proposed to be listed on the EMERGE Platform of NSE, wherein the Lead Manager to the Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform for a minimum period of three years from the date of listing of shares offered through this Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to paragraph titled 'Details of the Market Making Arrangement for the Issue' under chapter titled '***General Information'*** beginning on page no. 48 of this Prospectus.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

Option to receive Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Issue shall be allotted only in dematerialised form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchange.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through the Issue.

As per the extant policy 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, FIIs 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.

Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

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 '***Capital Structure***' beginning on page 58 of this Daft Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation/ splitting except as provided in the Articles of Association. For details please refer to the section titled '***Main Provisions of the Articles of Association***' beginning on page no. 277 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.

ISSUE STRUCTURE

The Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, and amendments thereto, since our post-issue paid up capital which is less than Rs. 10.00 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 EMERGE Platform of NSE). For further details regarding the salient features and terms of the Issue please refer chapters titled '***Terms of the Issue'*** and '***Issue Procedure***' on page no. 241 and 250 of this Prospectus.

Following is the Issue Structure:

Initial Public Issue Of 40,00,000 Equity Shares Of Face Value Of ₹ 10/- Each ("Equity Shares") Of Nidan Laboratories And Healthcare Limited (" Our Company" Or "The Issuer Company") For Cash At A Price ₹125/- Per Equity Share (Including A Share Premium Of ₹115/- Per Equity Share) ("Issue Price") Aggregating To ₹ 5000.00 Lakhs ("The Issue"), Out Of Which 2,00,000 Equity Shares Of Face Value Of ₹10/- Each For A Cash Price Of ₹125/- Per Equity Share, Aggregating To ₹250.00 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 38,00,000 Equity Shares Of Face Value Of ₹ 10/- Each At An Issue Price Of ₹ 115/- Per Equity Share Aggregating To ₹4750.00 Lakhs (Is Hereinafter Referred To As The "Net Issue"). The Issue And The Net Issue Will Constitute 28.78% And 27.34%, Respectively Of The Post Issue Paid Up Equity Share Capital Of Our Company.

The Issue is being made through the Fixed Price Process:

Particulars	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares*	38,00,00 Equity Shares	2,00,000 Equity Shares
Percentage of Issue Size available for allocation	95.00 % of the Issue Size (50% for the Retail Individual Investors and the balance 50% for Other than Retail Individual Investors)	5.00% of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum Allotment of 1,000 equity shares and further Allotment in multiples of 1,000 equity shares each. For further details please refer to the paragraph titled ***'Issue Procedure-Basis of Allotment***' on page no. 250 of this Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA)	
Minimum Application Size	*For QIB and NII:* Such number of Equity Shares in multiples of 1,000 equity shares such that the Application Value exceeds Rs. 2,00,000 *For Retail Individuals:* 2,000 equity shares	2,00,000 Equity Shares
Maximum Application Size	*For QIB and NII:* The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations as applicable. *For Retail Individuals:* Such number of Equity Shares in multiples	2,00,000 Equity Shares

Particulars	Net Issue to Public*	Market Maker Reservation Portion
	of 1,000 equity shares such that the Application Value does not exceed Rs. 2,00,000	
Mode of Allotment	Compulsorily in dematerialized form	Compulsorily in dematerialized form
Trading Lot	1,000 equity shares	2,000 equity shares; the Market Makers 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 full Application Amount shall be blocked at the time of submission of Application Form to the SCSBs and in case of UPI as an compulsory payment mechanism for retail individual investor, the full Application amount shall be blocked at the time of confirmation of mandate collection request by applicant*	

*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the Allocation' is the net issue to the public category shall be made as follows:

a. Minimum fifty percent (50%) To Retail Individual Investors; and

b. Remaining to:

(iii) Individual applicants other than retail individual investors; and

(iv) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for

c. The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

Note:

In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account or UPI linked account number held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.

Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, 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.

SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Withdrawal of the Issue

The Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of NSE for listing of Equity Shares offered through this issue on its SME Platform, which the Company shall apply for after Allotment.

In case, the Company wishes to withdraw the Issue after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Issue Program:

Issue Opening Date	**: October 28, 2021; Thursday**
Issue Closing Date	**: November 02, 2021; Tuesday**
Finalization of Basis of Allotment with the Designated Stock Exchange	**: On or before November 09; 2021; Tuesday**
Initiation of Allotment / Refunds / Unblocking of Funds	**: On or before November 10; 2021; Wednesday**
Credit of Equity Shares to demat accounts of Allottee's	**: On or before November 11; 2021; Thursday**
Commencement of trading of the Equity Shares on the Stock Exchange	**: November 12; 2021; Friday**

Applications and revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches.

Standardization of cut-off time for uploading of applications on the issue closing date:

a. A standard cut-off time of 3.00 p.m. for acceptance of applications.
b. A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
c. A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by LM to NSE within half an hour of such closure.
d. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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

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

ISSUE PROCEDURE

All Applicants should review the General Information Document for investing in Public Issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and Circular No. (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, as notified by the SEBI, included below under section ***"Part B- 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 Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document has been updated to include reference to the SEBI (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.*

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs ("UPI Phase III"), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. SEBI vide its circular SEBI/HO/CFD/DIL2/CIR/P/2050/50 dated March 30,2020 continued ("UPI Phase III") until 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.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section, and are not liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications 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.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Further, our Company and the Lead Manager do not accept any responsibility for any adverse occurrences consequent to the implementation of the UPI mechanism for application in this Issue.

The lists of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbroker, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that has been notified by NSE to act as intermediaries for submitting Application Forms are provided on www.nseindia.com.

FIXED PRICE PROCEDURE

The Issue is being made under Regulation 253(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Process.

Applicants are required to submit their Applications to the Application Collecting Intermediaries. 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, our Company would have a right to reject the Applications only on technical grounds.

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 NSE SME Platform.

Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialized form.

The Application Forms which do not have the details of the Applicants depository account including DP ID, PAN and Beneficiary Account Number/UPI ID shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the bid is liable to be rejected. Applicants will not have the option of being allotted Equity Shares in physical form. The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges, as mandated by SEBI.

Phased implementation of Unified Payments Interface

SEBI has issued a **UPI Circulars** in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be 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 RIBs 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 Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 untill June 30, 2019. Under this phase, a Retail Individual Applicant would also have 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 would continue to be six Working Days.

Phase II: This phase commenced upon completion of Phase I and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase. 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.Further SEBI vide its circular no. Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2020/50 extended the phase II until further notice due to Covid.

Phase III: Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

Further, in order to ensure, that the transition to UPI in ASBA is smooth for all the potential investors, SEBI vide its Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 extended the timeline for implementation of Phase-II till March 31, 2020 which has been extended further vide SEBI *circular* SEBI/HO/CFD/DIL2/CIR/P/2050/50 dated March 30,2020.

Retail Individual Investors should note that the Application using UPI Channel is compulsory.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

Availability of Prospectus

The Memorandum Form 2A containing the salient features of the together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue, Registrar to the Issue and the collection Centres of the Bankers to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE, i.e. www.nseindia.com.

Application Form

Application Forms will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download from the website of the Company, of the Lead Manager of the issue or Stock Exchange i.e. NSE (www.nseindia.com), at least one day prior to the Issue Opening Date. Same Application Form applies to all ASBA Applicants/ Retail Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

Pursuant to SEBI Circular dated January 01, 2016 and bearing No. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Further, in accordance with the SEBI circular no.-CIR/CFD/POLICYCELL/11/2015 dated 10th November, 2015 all the Applicants has to compulsorily apply through the ASBA Mode only.

All Applicants (other than Retail Applicants using the UPI Mechanism) shall mandatorily participate in the Offer only through the ASBA process. ASBA Applicants must provide bank account details and authorisation 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. Further Retail Individual Applicants may participate in the Offer through UPI by providing details about the bank account in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected.

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 color of the Application Form for various investors applying in the Issue is as follows:

Category	Color *
Resident Indians and Eligible NRI's applying on a non-repatriation basis (ASBA)	White
Eligible NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate`s or foreign individuals bidding under the QIB Portion), applying on a repatriation basis(ASBA)	Blue

* Excluding electronic Bid cum Application Form

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of equity shares that the applicants wish to apply for. Application forms downloaded and printed from the websites of the stock exchanges shall bear a system generated unique application number.

The ASBA Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount that can be blocked by the SCSBs, as applicable at the time of submitting the Application Form.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

(i) an SCSB, with whom the bank account to be blocked, is maintained.
(ii) a syndicate member (or sub-syndicate member),
(iii) 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"),
(iv) a depository participant ('DP') (and whose name is mentioned on the website of the stock exchange as eligible for this activity),
(v) a registrar to an issue and share transfer agent('RTA')(and 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.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking the funds available in the bank account linked bank account details specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to the designated branches of the respective SCSBs for blocking of the funds within one day of the 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 details, including UPI ID, in the electronic system of stock exchange(s). 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.

Upon completion and submission of the Application Form to the Application Collecting Intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the, without prior or subsequent notice of such changes to the Applicants.

The Applicant cannot make an application through another Application Form after Applicants through one Application Form have been submitted to a LM or the SCSBs. Submission of a second Application Form to either the same or to another LM or SCSB will be treated as multiple Application and is liable to be rejected either before entering the Application into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Applicant can revise the Application through the Revision Form.

The Lead Manager/the SCSBs will enter each Application option into the electronic bidding system as a separate Application and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Applicant. Therefore, an Applicant can receive up to three TRSs for each Application Form.

WHO CAN APPLY?

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 applicant'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 Rs.25 Crores and who are authorized under their constitution to hold and invest in equity shares;

16) Pension Funds with minimum corpus of Rs.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 applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

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.

OPTION TO SUBSCRIBE IN THE ISSUE

(a) As per Section 29 (1) of the Companies Act, 2013, all the shares shall be issued in dematerialized form in compliance with the provisions of the depositories act, 1996 and the regulations made there under, thus, the investors should note that Allotment of Equity Shares to all successful applicants will only be in the dematerialized form.

(b) The Equity Shares, on Allotment, shall be traded on stock exchange in demat segment only.

(c) 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 and applicable laws.

PARTICIPATION BY ASSOCIATED/AFFILIATES OF LEAD MANAGER AND SYNDICATE MEMBERS

Except for the Underwriting and Market Making Obligations, the Lead Manager, Underwriters and Market Marker, if any shall not be allowed to subscribe to the Issue in any manner. However, associates and affiliates of the Lead Manager and Syndicate Members, if any, may subscribe to or purchase Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is ona proportionate basis and such subscription may be on their own account or on behalf of their clients.

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, 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, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of securities exceeding the number of securities offered to the public. 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.

APPLICATIONS BY ELIGIBLE NRIS/FII'S/RFPI``S ON REPATRIATION BASIS

Application Forms have been made available for Eligible NRIs at our registered Office.

Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians.

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to the companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. The Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of Issue of shares for Allotment to NRI's on repatriation basis.

Allotment of Equity Shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the Issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by a domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of Schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized Stock Exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-Convertible debentures or bonds issued by Non – Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFC) by the Reserve Bank of India; (i) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of these regulations, hold equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after Initial Public Offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment from the time being in force.

3. In respect of investments in the secondary market, the following additional conditions shall apply:

a. A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;

b. Nothing contained in clause (a) shall apply to:
   i. Any transactions in derivatives on a recognized stock exchange;
   ii. Short selling transactions in accordance with the framework specified by the Board;
   iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IXof the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
   iv. Any other transaction specified by the Board.

c. No transaction on the stock exchange shall be carried forward;

d. The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to;
   i. Transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
   ii. Sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   iii. Sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018;
   iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018;
   v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines of Disinvestment of shares of Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
   vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
   vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   viii. Any other transaction specified by Board.

e. A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

   Provided that any shares held in non-dematerialized form, before the commencement of these regulations, and be held in non-dematerialized form, if such shares cannot be dematerialized. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.

4. The purchase of Equity Shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.

5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.

6. In cases where the Government of India enters into agreements or treaties with other sovereign governments and where such agreements or treats specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.

7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard. No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

   (a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority

   (b) Such offshore derivatives instruments are issued after compliance with ‘know your client‘norms:

   Provided that those unregulated broad-based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly:

   Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

8. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

9. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to offshore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

10. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provision of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.

11. The purchase of equity shares of each company by a single foreign portfolio investor or aninvestor group shall be below 10% of the total issued capital of the company.

12. An FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

14. FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reasons thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI.

As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not reregistered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, as amended ("LLP Act") a certified copy of certificate of registration issued under the LLP Act must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited Liability partnerships can participate in the Issue only through ASBA process.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications 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 in consultation with the LM, reserve the right to reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment)Regulations, 2000, as amended, are broadly set forth below:

(a) *equity shares of a company:* the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) *the entire group of the investee company:* not more than 15% of the respective funds in case of life insurer or 15% of investment assets in case of general insurer or re-insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) *The industry sector in which the investee company operates*: not more than 15% of the fund of a life insurer or a general insurer or a re-insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in case of investment in equity shares, cannot exceed the lower of anamount of 10% of the investment assets of a life insurer or a general insurer and the amountcalculated under points (1), (2) and (3) above, as the case may be.

APPLICATIONS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES

In case of Applications 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 reserve 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 legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs.25 Crores

(subject to applicable law) and pension funds with a minimum corpus of Rs.25 Crores a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

a. In addition to the above, certain additional documents are required to be submitted by the following entities: With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

b. 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 with the Application Form as applicable. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

c. With respect to applications made by provident funds with minimum corpus of Rs.25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs.25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the 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 PROVIDENT FUNDS/PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of the Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in the Prospectus.

APPLICATIONS BY SCSBS

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. 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.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Retail Individual Applicants

The Application must be for a 1,000 equity shares so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2, 00,000.

b) For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of 1,000 Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 1,000 equity shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. 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.

INFORMATION FOR THE APPLICANTS

1) Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

2) Our Company shall, after registering the Prospectus with the RoC, make a pre-issue advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre-issue advertisement, our Company and the Lead Manager shall advertise the Issue Opening Date, the Issue Closing Date. This advertisement shall be in the prescribed format as per ICDR Regulations.

3) Copies of the Application Form and the abridged Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

4) Applicants who are interested in subscribing for the Equity Shares should approach the Application Collecting Intermediaries or their authorized agent(s) to register their Applications.

5) Applications made in the Name of Minors and/or their nominees shall not be accepted.

6) The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained or UPI ID linked account is maintained in case of retail individual investor, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.

7) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained or UPI ID linked account is maintained in case of retail individual investor. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB shall block an amount in the ASBA Account equal to the

Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

8) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account or UPI linked account number is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

9) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

ELECTRONIC REGISTRATION OF APPLICATIONS

1) The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.

2) The Application Collecting Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of the next Working day from the Offer Closing Date.

3) The Application Collecting Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Application Collecting Intermediary other than SCSBs, the Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4) Neither the Lead manager nor the Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application Collecting Intermediaries or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.

5) The Stock Exchange will Offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorised agents during the Offer Period. On the Offer Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange.
6) With respect to applications by Applicants, at the time of registering such applications, the Application Collecting Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:

- Name of the Applicant;
- IPO Name;
- Application Form Number;
- Investor Category;
- PAN Number

- DP ID & Client ID
- Numbers of Equity Shares Applied for;
- Amount;
- Location of the Banker to the Offer or Designated Branch, as applicable;
- Bank Account Number and
- Such other information as may be required.

7) In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above mentioned details and mentioned the bank account number, except the Electronic Application Form number which shall be system generated.

8) 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 or having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

9) Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

10) The Application Collecting Intermediaries shall have no right to reject the applications, except on technical grounds.

11) The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way deemed or construed to mean 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 or 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; not does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

12) The Application Collecting Intermediaries will be given time till 1.00 p.m. on the next working day after the Offer Closing Date to verify the PAN No., DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with the Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

13) The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA Applicants.

Withdrawal of Applications

a) RIIs can withdraw their Applications until Offer Closing Date. In case a RII wishes to withdraw the Application during the Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. Non Retail Applicants can neither withdraw nor lower the size of their Applications at any stage.

Allocation of Equity Shares

1) The Offer is being made through the Fixed Price Process wherein 1,000 Equity Shares shall be reserved for the Market Maker and 1,000 Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from the Retail Individual Applicants at the Offer Price. The balance of the Net Offer will be available for allocation on a proportionate basis to Non Retail Applicants.

2) Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead manager and the Stock Exchange.

3) Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottee`s shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the with the RoC, publish a pre-issue advertisement, in the form prescribed by the SEBI ICDR (Regulations), 2018, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation.

SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on November 30, 2020.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of the Companies Act, 2013.

a. **Designated Date and Allotment of Equity Shares 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.

b. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

c. 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. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

d. Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date: On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

INTEREST AND REFUNDS

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 Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

GROUNDS FOR REFUND

Non-Receipt of Listing Permission

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated 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 any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the 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 bidders.

If such money is not repaid within eight 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 eight days, be liable to repay the money, with interest at such rate as disclosed in the 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 is not received within a period of thirty days from the date of issue of the Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies act, 2013.

MINIMUM NUMBER OF ALLOTTEE'S

The Issuer may ensure that the number of proposed Allottee's to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

MODE OF REFUND

In Case of ASBA Application

Within 6 working days of the Issue Closing Date, the Registrar to the Issue may give instruction to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

Mode of Making Refund for ASBA Applicants

In case of ASBA Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

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 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 eight 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.

1) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.

2) Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

3) Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Do's:

- All Applications have to compulsorily made through the ASBA mode only.
- Check if you are eligible to apply;
- Ensure that you have applied at the Issue Price;
- Read all the instructions carefully and complete the Application Form;
- Ensure that the details about the PAN, Depository Participant and the beneficiary account are correct and the Applicant's Depository Account is active as Allotment of Equity Shares will be in the dematerialised form only;
- Ensure that the applications are submitted at the collection centres only on forms bearing the stamp of a Broker or with respect to ASBA Applicants, ensure that your application is submitted at a Designated Branch of the SCSB where the ASBA Applicant or the person whose bank account will be utilised by the Applicant for applying, has a bank account;
- With respect to applications by ASBA Applicants, ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID linked account number in case of retail individual investor in the ASBA Form;
- Non-Retail Applicants should submit their applications through the ASBA process only;
- Ensure that you have funds equal to the Application Amount in your bank account maintained with the SCSB or UPI ID linked account maintained in case of retail individual investorbefore submitting the Application Form to the respective Designated Branch of the SCSB or a Banker to the Issue, as the case may be;
- Instruct your respective banks to not release the funds blocked in the bank account under the ASBA process;
- Except for applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated September 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 a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, for applications of all values, ensure that you have mentioned your PAN allotted under the Income Tax Act in the Application Form. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in ―active status‖; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same;

- Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the category is indicated;
- Ensure that in case of applications under power of attorney or applications by limited companies, corporate, trusts etc., relevant documents are submitted;
- Ensure that applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange by the SCSBs match with the DP ID, Client ID and PAN available in the Depository database;
- In relation to the ASBA applications, ensure that you use the Application Form bearing the stamp of the relevant SCSB and/ or the Designated Branch;
- In relation to the ASBA applications, ensure that your Application Form is submitted at a Designated Branch of a SCSB where the ASBA Account is maintained or to our Company or the Registrar to the Issue;
- Ensure that you have mentioned the correct ASBA Account number in the Application Form;
- In relation to the ASBA applications, ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form; and
- In relation to the ASBA applications, ensure that you receive an acknowledgement from the Designated Branch for the submission of your Application Form.

Dont's:

- Do not apply for a price other than the Issue Price;
- Non-Retail Applicants should neither withdraw nor lower the size of their applications at any stage;
- Do not apply on another Application Form after you have submitted an application to the Bankers to the Issue or the SCSBs, as applicable;
- Do not pay the Application Amount in cash, cheque, money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to a Banker to the Issue or the SCSB, only;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit the applications without the full Application Amount;
- Do not submit incorrect details of the DP ID, beneficiary account number/UPI 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;
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account or UPI ID linked account number in case of retail individual investor;

- Do not submit applications on plain paper or incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant; and
- Do not apply if you are not competent to contract under the Indian Contract Act, 1872, as amended.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

In Addition to the instructions for completing the application form as mentioned under Part B of General Information Document for Investing in Public Issues- Instructions for Filing the Application Form (Fixed Price Issue), the following instruction should be noted by the Applicants:

1) The Applications should be submitted on the prescribed Application Form in **BLOCK LETTERS** and in **ENGLISH** only, in accordance with the instructions contained herein and in the Application Form. Applications not so made, are liable to be rejected.

2) ASBA Application Forms should bear the stamp of the Application Colleting Intermediaries or SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

3) Pursuant to SEBI circular no.-CIR/CFD/POLICYCELL/11/2015 dated 10th November, 2015 all the Applicants have to compulsorily apply through the ASBA Mode only.

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) for the total number of Equity Shares required. 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:

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:

i) 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.

ii) 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.

iii) 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.

No separate applications for demat and physical is to be made. If such applications are made, the applications for physical shares will be treated as multiple applications and rejected accordingly.

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 and 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 LM reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

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 our absolute discretion, all or any multiple Applications in any or all categories.

Permanent Account Number or 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 this information 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.

Please note that, Central or State Government and the officials appointed by the courts and investors residing in the State of Sikkim are exempted from specifying their PAN subject to the Depository Participants' verifying the veracity of such claims of the investors in accordance with the conditions and procedures under this section on Issue Procedure.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in 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.

GROUNDS FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- December not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 2,000;

- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or ―qualified institutional buyers‖ as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021

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.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicants 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 Offer 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 Offer. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

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 November 5, 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 Offer.

Terms of Payment

The entire Offer price of Rs. 51/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied The Registrar to the Offer shall instruct the SCSBs to unblock the excess amount blocked.

SCSBs or Sponsor Bank will transfer the amount as per the instruction received by the Registrar to the Public Offer Bank Account post finalisation of Basis of Allotment. The balance amount after transfer to the Public Offer Account shall be unblocked by the SCSBs or Sponsor Bank.

The Applicants should note that the arrangement with Banker to the Offer or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, the Banker to the Offer, the Lead Manager and the Registrar to the Offer to facilitate collections from the Applicants.

Payment mechanism for Applicants

The Applicants shall specify the bank account number, or the UPI ID, in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal / failure of the Offer or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that pursuant to the applicability of the directions issued by SEBI vide its circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all Investors are applying in this Offer shall mandatorily make use of ASBA facility for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Submission of Application

a) During the Offer Period, Applicants may approach any of the Designated Intermediaries to register their Application.

b) In case of Applicants (excluding Non-Retail Applicants) bidding at Cut-off Price, the ASBA Applicants may instruct the SCSBs to block Application Amount less discount (if applicable).

c) For Details of the timing on acceptance and upload of Application in the Stock Exchanges Platform Applicants are requested to refer to the Prospectus.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar to the Issue:

1. Agreement dated September 21, 2021 between CDSL, the Company and the Registrar to the Issue;

2. Agreement dated September 27, 2021 between NSDL, the Company and the Registrar to the Issue;

3. The Company's shares bear an ISIN: INE0J6L01013.

a. An applicant applying for Equity Shares in demat form must have at least one beneficiary account/UPI ID 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/UPI ID 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/UPI ID (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 visà-vis those with their Depository Participant.
g. It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
h. The trading of the Equity Shares of our Company would be only in dematerialized form.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at EMERGE Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment shall be made within three (3) days of the Issue Closing Date;

- Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and

- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

IMPERSONATION

Attention of the applicants is also specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"Any person who:

a. ***makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***
b. ***makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***
c. ***otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013."***

Section 447 of the Companies Act, 2013, is reproduced as below

Without Prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud, shall be punishable with imprisonment for a term which shall not be less than six months but which may exceed to 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 three times the amount involved in the fraud.

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to twenty lakh rupees or with both.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the EMERGE Platform of NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

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 2,000 equity shares the allotment will be made as follows:

    i. Each successful Applicant shall be allotted 1,000 equity shares; and
    ii. The successful Applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 1,000 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 1,000 equity shares subject to a minimum allotment of 1,000 equity shares.

5) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or 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 Applicants applying for the minimum number of Shares.

6) Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

   a) Minimum fifty percent(50%) To Retail Individual Investors; and
   b) Remaining to:
      - Individual applicants other than retail individual investors; and
      - Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for

   c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly 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 no. 274 of this Prospectus.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/ -. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100 % of the Issue size as specified shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1) That the complaints received in respect of the Issue shall be attended to by us expeditiously;

2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 working days from Issue Closing date;

3) That our Promoter's contribution in full has already been brought in;

4) 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 the Issuer;

5) That no further issue of equity shares shall be made till the Equity Shares offered through this Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;

6) That the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non - resident Indians shall be completed within specified time;

7) That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;

8) The Company is not a listed entity. The Company had made an application with the SME Platform of BSE for listing its equity shares on the BSE SME Platform on May 16, 2019 and had received the In- Principal Approval on June 19, 2019. Further, our Company had/ has neither received any objections or rejections post receipt of the In- Principal Approval dated June 19, 2019 and our securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, our Company has not made any Public Issue or Rights Issue (as defined in the SEBI (ICDR) Regulations) in the past. No action has been taken against our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.; and

9) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.

UTILIZATION OF ISSUE PROCEEDS

Our Board of Directors certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than thebank account referred to in Section 40 of the Companies Act, 2013;

2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;

3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested; and

4. Our Company shall comply with the requirements of SEBI(LODR) Regulations,2015 as amended from time to time and in pursuant to Section 177 of Companies Act, 2013 in relationto the disclosure and monitoring of the utilization of the proceeds of the Issue; and

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of theEquity Shares from the Stock Exchange where listing is sought has been received.

The Lead manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.

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. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), issued consolidates FDI Policy Circular of 2018, which with effect from January 04, 2018 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on January 04, 2018. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (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 SEBI/RBI.

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 Securities Act or any state securities laws in 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 Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional investors" (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the LM 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 Applications made by them does not exceed the applicable limits or in any way lead to violation of laws or regulations applicable to them.

SECTION – XIII

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to Table F in Schedule I of the Companies Act,2013, the SEBI ICDR Regulations and the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that theeach provision herein below is numbered as per the corresponding article number in the Articles of Association. Certain defined terms used in the Articles of Association are set forth below. All other defined terms used in this section have the meaning given to them in the Articles of Association.

These Articles of Association were adopted by the Company in their EGM held on April 29, 2021.

The Authorized capital of our Company is Rs. 200.00 Crores divided into 20,00,00,000 Equity Shares of Rs. 10 each.

THE COMPANIES ACT, 2013
AND THE COMPANIES ACT, 1956 (AS APPLICABLE) COMPANY LIMITED BY SHARES
***ARTICLES OF ASSOCIATION OF**
**** NIDAN LABORATORIES AND HEALTHCARE LIMITED**

1. The regulations contained in Table F contained in the First Schedule to the Companies Act, 2013, shall not apply to this Company except in so far as the same are repeated or contained in these Articles. The regulations for the management of the Company and for the observance of the Members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition thereto, by special resolution, as prescribed by the Companies Act, 2013 be such as are contained in these Articles.

INTERPRETATION

2. In the interpretation of these Articles, the following words and expressions shall have the following meanings unless excluded by the subject or context.

"The Company" or "this Company" means **NIDAN LABORATORIES AND HEALTHCARE LIMITED**

"The Act" means the Companies Act, 1956, as amended (without reference to the provisions thereof that have ceased to have effect upon the notification of the notified sections and the sections of the Companies Act, 2013 that were notified on September 12, 2013, February 27, 2014 and March 26, 2014.

"Annual General Meeting" means the annual general meeting of the Members held as such, in accordance with the provisions of the Act.

"Articles of Association" or "Articles" means the Articles of Association of the Company as originally framed or as altered from time to time in accordance with the Act.

"Auditors" means and includes those persons appointed as such, for the time being, by the Company, under the relevant section or sections of the Act.

"Board" or "Board of Directors" means the collective body of the board of directors of the Company and shall, unless the context otherwise requires, also deemed to include a duly constituted committee of the Board.

"Capital" means the share capital, for the time being, raised or authorised to be raised, for purposes of the Company.

"Debenture" includes debenture stock bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not.

"Directors" means the directors, for the time being, of the Company or, as the case may be, the directors assembled at a meeting of the Board.

"Dividend" includes interim dividend.

"Extra-ordinary General Meeting" means an extra-ordinary general meeting of the Members, duly called and constituted, and any adjourned holding thereof.

"Independent Director" shall have the meaning assigned to it under the Act.

*Adopted the new set of Articles of Association the Company to affect the conversion of the Company into Public Limited Company vide the Special Resolution passed at the Extra-Ordinary General Meeting held on April 29, 2021.

** Name of the Company is changed from "NIDAN LABORATORIES AND HEALTHCARE PRIVATE LIMITED to "NIDAN LABORATORIES AND HEALTHCARE LIMITED" pursuant to the conversion of the Company into Public Limited Company.

"In writing" or "written" include printing, lithography and other modes of representing or reproducing words in a visible form.

"Key Managerial Person" shall have the meaning assigned to it under the Act;

"lender" or "lenders" means any financial institution under the Act or any non-banking financial company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /Shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding.

"Member" means the duly registered holder, from time to time, of the Shares(s) of the Company and includes the subscribers to the Memorandum of Association of the Company.

"Meeting" or "general meeting" means a meeting of members.

"Month" means a period of 30 (Thirty) days and a "calendar month" means an English calendar month.

"Office" means the registered office, for the time being, of the Company. "paid-up" includes credited as paid up.
"Persons" include corporations and firms as well as individuals.

"Register of Members" means the register of members to be kept by the Company pursuant to the provisions of the Act.

"The Registrar" means, the concerned Registrar of Companies of the respective state or district of the state, in which the Office of the Company is, for the time being, situated.

"Rules" means the rules framed under the Companies Act, 2013, as amended from time to time.

"SEBI" means the Securities and Exchange Board of India.

"Secretary" means a company secretary, as defined under the Company Secretaries Act, 1980, who is appointed to perform the functions of a company secretary under the Act.

"Seal" means the common seal, for the time being, of the Company. "Share" means a share in the Capital of the Company, and includes stock.

"Ordinary resolution" and "special resolution" shall have the same meaning assigned thereto by the Act.

"Year" means a calendar year and "financial year" shall have the same meaning as assigned thereto by or under the Act.
Words importing the singular number include, where the context admits or requires, the plural number and vice versa. Words importing the masculine gender also include the feminine gender.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning so far as these Articles are concerned. The section number, with relation to the Act, referred to anywhere in these presents, may be deemed to have been replaced by such other number or numbers, as may, after the amendments or modifications effected in the Act or repeal of the Act and introduction of the new Act as such in its place, contain the relevant provisions, in the context or circumstances of that respective Article, as may be proper and justifiable and shall be interpreted in its true intention.

CAPITAL

3. The authorised Capital of the Company shall be such amount as is given in Clause V of the memorandum of association with power to increase and reduce the capital for the time being of the Company, into several classes and to attach thereto respectively preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being provided by the Company. The minimum Capital of the Company shall be Rs.5,00,000/- (Rupees Five Lacs Only) or such other higher amount, as may, from time to time, be prescribed by or under the Act.

4. Subject to the applicable provisions of the Act and these Articles, the Shares shall be under the control of the Directors who may issue, allot or otherwise dispose of the same at such times and to such persons and in such manner and upon such terms and conditions either at a premium or at par or at a discount, subject to the compliance with the applicable provisions of the Act, as they may think fit and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares, and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call on Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

5. The joint holders of a Share shall severally as well as jointly be liable for the payment of all instalments and calls due in respect of such Shares.

6. The Board may issue and allot Shares in the Capital of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied, for cash or for services rendered or to be rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business; and any Shares which may be so allotted may be issued as fully/partly paid up Shares and if so issued shall be deemed as fully/partly paid up Shares.

7. A certificate under the common seal of the Company, specifying any Shares held by any Member shall be prima facie evidence of title of the Member to such Shares. Where a Share is held in depository form, the record of the depository shall be the prima facie evidence of the interest of the beneficial owner.

8. An application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein shall be an acceptance of the Shareswithin the meaning of the Articles, and every person who thus or otherwise accepts any Shares and whose name is entered on the Register of Members shall for the purpose ofthe Articles be a Member. The following conditions must be complied with as regards allotment by the Company:

(a) The Directors shall in making the allotments duly observe the provisions of the Act
(b) The amount payable on application on each Share shall not be less than 5% of the nominal value of the Share or such other percentage or amount as specified by SEBI in this behalf; and
(c) Nothing herein contained shall prevent the Directors from issuing fully paid-up Shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company

9. If by the condition of allotment of any Shares the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalments shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the Share or his legal representative.

10. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any Share or whose name appears as the beneficial owner of any Share in the records of the Depository as the absolute owner thereof and accordingly shall not (except as ordered by a competent court of law) be bound to recognize any benami, trust or equity or equitable, contingent future or partial or other claim or right to or interest in such Share or any right in respect of a Share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any Share in the joint names of any two or more persons or the survivor or survivors of them.

ALTERATION OF CAPITAL

11. The Company, at its general meeting, may, from time to time, by an ordinary resolution, increase the capital by the creation of new Shares. Such increase in the capital shall be of such aggregate amount and to be divided into such number of Shares of such respective amounts, as the resolution, shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting, resolving upon the creation thereof, shall direct, and, in particular, such Shares may be issued with a preferential, restricted or qualified right to Dividends, and in the distribution of assets of the Company, on winding up, and with or without a right of voting at general meetings of the Company, in conformity with and only in the manner prescribed by the provisions of the Act and other applicable laws. Whenever capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the applicable provisions of the Act.

12. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting or otherwise.

13. Subject to the provisions of section 61 of the Companies Act, 2013, the Company in general meeting, may, by ordinary resolution:

(a) Consolidate and divide all or any of its Capital into Shares of larger amount than its existing Shares.
(b) Sub-divide the whole or any part of its Capital into Shares of smaller amount than is fixed by the memorandum of association, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the shares from which the reduced share is derived.
(c) Cancel any Shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its Capital by the amount of the Shares so cancelled.

14. Subject to the applicable provisions of the Act, the Company may, by a special resolution, reduce its Capital and any capital redemption reserve account or securities premium account in any manner and subject to any incident authorized and consent required by law, and in particular, the capital may be paid off on the footing that it may be called up again or otherwise.

15. Subject to the applicable provisions of the Act and subject to the provisions on which any Shares may have been issued, the Company may issue preference Shares which are liable to be redeemed, and the resolution authorizing such issue shall prescribe the manner, terms and conditions of such redemption:
Provided that:
(a) no such Shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption;
(b) no such Shares shall be redeemed unless they are fully paid-up;
(c) the premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's Share Premium Account, before the Shares are redeemed;
(d) where such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the Shares to be redeemed, to a reserve, to be called the 'Capital Redemption Reserve Account', a sum equal to the nominal amount of the Shares redeemed; and the provisions of the Act relating to the reduction of the share capital of a company shall, except as provided in Section 55 of the Companies Act, 2013, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company;

16. The redemption of preference Shares under these Articles by the Company shall not be taken as reducing the amount of its authorized Capital.

17. The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company in paying up unissued Shares of the Company to be issued to Members of the Company as fully paid bonus Shares.

18. The Company shall have the power to issue Shares with such differential rights as to Dividend, voting or otherwise, subject to the compliance with requirements as provided for in the Rules, or any other law as may be applicable.

19. Whenever the Capital is divided into different classes of Shares, all or any of the rights and privileges attached to each class, unless otherwise provided by the terms of issue of the Shares of that class, may, subject to the applicable provisions of the Act and whether or not the Company is being wound up, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting.

POWER TO ESTABLISH BRANCH OFFICES

20. The Company shall have power to establish branch offices (as defined in the Act), as may be necessary from time to time.

21. Subject to provisions of these Articles, the Company if authorized by a special resolution passed at a general meeting may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject however to the applicable provisions of the Act.

SHARES AND CERTIFICATES

22. The Company shall, in terms of the provisions of Section 88 of the Companies Act, 2013, cause to be kept the following registers in terms of the applicable provisions of the Act:

(i) A Register of Members indicating separately for each class of Shares and preference Shares held by each Member residing in or outside India;
(ii) A register of Debenture holders; and
(iii) A register of any other holders of Securities.
Every register mentioned above shall include an index of the names included therein.

23. The Company shall also be entitled to keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

24. The Register and Index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a Register and Index of Members for the purposes of this Act.

25. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(i) to persons who, at the date of the offer, are holders of equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely: -

(a) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
(b) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in clause 1 above shall contain a statement of this right;

(c) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company;

(ii) to employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or

(iii) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules.

26. The notice referred to in clause (i) of sub-article (a) of Article 25 shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.

27. Nothing in Articles 25 and 26 shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in a general meeting.

28. In addition to and without derogating from the powers for that purpose conferred on the Board under the preceding three Articles, the Company, in general meeting, may determine that any Shares, whether forming part of the original capital or of any increased capital of the Company, shall be offered to such persons, whether or not the Members of the Company, in such proportion and on such terms and conditions and, subject to compliance with the provisions of applicable provisions of the Act, either at a premium or at par or at a discount, as such general meeting shall determine and with full power to give any person, whether a Member or not, the option to call for or be allotted Shares of any class of the Company either, subject to compliance with the applicable provisions of the Act, at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such general meeting, or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any Shares.

29. The Board shall observe the restrictions as regards allotment of Shares to the public and return on allotments in accordance with the applicable provisions of the Act.

30. The money, if any, which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such Shares and also the names entered in the Depository, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board.

31. Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the regulations of the Company, require or fix for the payment thereof.

32. The relevant Rules made under the Act shall be complied with in the issue, reissue, renewal of Share certificates and the format sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the such Rules.

33.(**a)**Every certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a power of attorney and the Secretary or some other person appointed by the Board for the purpose, and such two Directors or their attorneys, and the Secretary or other person shall sign the Share certificates, provided that, at least one of the aforesaid two Directors shall be a person other than managing director or a whole-time Director. Particulars of every Share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.

(b) Any two or more joint allottees, in respect of a Share, shall, for the purpose of this Article, be treated as a single member, and the certificate of any Share, which may be subject of joint ownership, may be delivered to the person named first in the order or otherwise even to any one of such joint owners, on behalf of all of them, in accordance with the applicable provisions of the Act. Notwithstanding anything contained in preceding sub-clause (a) and (b),

the Board of Directors of the Company may at their absolute discretion refuse sub-division of Share certificates or debenture certificates into denomination of less than marketable lots except where sub-division is required to be made to comply with a statutory provision or an order of a competent court of law or a request from a member to convert holding of odd lot into transferable/marketable lot.

34. A Director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography but not by means of rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other materials used for the purpose.

35**.(a)** No certificate of any Share or Shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been duly utilised, unless the certificate, in lieu of which it is issued, is surrendered, in original, to the Company

(b) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of share certificate No. sub-divided/replaced/on consolidation of shares".

(c) If any Share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu, thereof. If any share certificates are lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe.
Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any recognised stock exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.
The provision of this Article shall mutatis mutandis apply to debentures of the Company.

(d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "DUPLICATE issued in lieu of Share Certificate No." The word "DUPLICATE" shall be stamped or punched in bold letters across the face of the Share certificate

(e) Where a new Share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such Share certificate shall be entered in a Register of Renewed and Duplicate Share Certificates, indicating against the names of the person or persons to whom the certificate is issued, the number and date of issue of the Share certificate, in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.

(f) All blank forms to be issued for issue of Share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board.

(g) The managing director of the Company, for the time being, or, if the Company has no managing director, every director of the Company shall be severally responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of Share certificates

(h) All books referred to in clause (g) of this Article shall be preserved in good order permanently, or for such period as may be prescribed by the Act or the Rules made thereunder or under any other law, for the time being, in force and as applicable to this Company.

36. If any Share stands in the names of two or more persons, the person first named, in the Register, shall, as regards receipt of Dividends or bonus or service of notices and all or any matter connected with the Company, except voting at meetings and the transfer of the Shares, be deemed the sole holder thereof but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments of calls due in respect of such Share and for all incidents otherwise.

37. Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe and approve provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate in case of several joint holders and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.

38. Except as ordered by a competent court of law or as by law required, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound to recognise any equitable, contingent, future or fractional part of any Share or any interest in any fractional part of share, or, except only as is, by these Articles or by law, otherwise expressly provided, any other right in respect of a Share except an absolute right thereto, the entirety thereof in the registered holder, but the Board shall be, at liberty, at their sole discretion, to register any share in the joint names of any two or more persons or the survivor or survivors of them.

39. The Company may purchase its own equity Shares or other Securities, as may be specified by the Ministry of Corporate Affairs, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Companies Act, 2013, the Rules and subject to compliance with law. When the Company buys back its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to the securities premium account, in accordance with the provisions of the Act.

UNDERWRITING AND COMMISSION

40. Subject to the applicable provisions of the Act and the Rules, the Company may pay a commission to any person in consideration of:

(a) his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares or Debentures of the Company, or any other company.

(b) his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Shares or Debentures of the Company,

but the rate of the commission shall not exceed in the case of Shares, five per cent of the price at which the Shares are issued and in case of debentures, two and half per cent of the price at which the Debentures are issued. The commission shall be paid out of the proceeds of the issue or the profit of the Company or both.

41. A copy of the contract for the payment of the commission shall be delivered to the Registrar at the time of the delivery of the Prospectus for registration.

42. No Commission shall be paid to any underwriter on securities which are not offered to the public for subscription.

51. **(a)** The Directors may, if they think fit, subject to the applicable provisions of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the moneys remaining unpaid or any Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate, as the Member paying such sum in advance and the Directors agree upon, provided that money paid in advance of calls shall not confer a right to participate in profits or Dividend. The Directors may at any time repay the amount so advanced.

(**b)** The Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

(c) The provisions of this Article shall mutatis mutandis apply to the calls on debentures of the Company.

LIEN

52. The Company shall have a first and paramount lien:
(i) on every Share/debenture (not being a fully paid share/debenture), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share/debenture;

(ii) on all shares/debentures (not being fully paid shares/debentures) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company

53. Company's lien, if any, on the shares/debentures, shall extend to all Dividends payable and bonuses declares from time to time in respect of such shares/debentures.

54. Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien, if any, on such shares/debentures. The fully paid-up shares/debentures shall be free from all lien.

55. For the purpose of enforcing such lien, the Board may sell the shares/debentures, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares /debentures and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. 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.

Provided that no sale shall be made:
(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of 14 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/debenture or the person entitled thereto by reason of his death or insolvency.

The net proceeds of any such 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. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares/debentures before the sale) be paid to the Person entitled to the shares /debentures at the date of the sale.

56. No Shareholder shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

TERM OF ISSUE OF DEBENTURES

57. Any debenture, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing allotment of Shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in General Meeting accorded by a special resolution

SURRENDER AND FORFEITURE OF SHARES

58. If a Member fails to pay any call or instalments of a call or any other sum or sums on the Shares on or before the last day appointed for the payment thereof, the Board may at any time thereafter during such time as the call or any part of such call or instalments of sums remaining unpaid, serve a notice on him or on the person (if any) entitled to Shares by transmission requiring payment of so much of the amount as is unpaid together with any interest which may have accrued thereon and all expenses that may have been incurred by the Company by reason of such non-payment.

59. The Board may accept in the name of and for the benefit of the Company and upon such terms and conditions as may be agreed, the surrender of any Shares liable to forfeiture and in so far as the law permits, of any other Shares.

60. The notice shall name the place or places at which, a further day (not earlier than the expiration of thirty days from the date of the notice) on or before which required by the notice is to be made. The notice shall detail the amount which is due and payable on the Shares as well as such interest thereon (at such rate as the Directors shall determine from the day on which such call or instalments ought to have been paid) and expenses as aforesaid, and shall state that in the event of non-payment at or before the time appointed the Shares will be liable to be forfeited.

61. If the requirements of any such notice as aforesaid are not complied with, every or any of the Shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or instalments, interest and expenses or other money due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all Dividends and bonus declared in respect of the forfeited Shares and not actually paid before the forfeiture, subject to applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by law.

62. A forfeited or surrendered Share shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person on such terms and in such manner as the Board may think fit and any time before a sale or disposition, the forfeiture may be annulled on such terms as the Board may think fit.

63.Any Member whose Shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand, all calls, instalments, interest, expenses and other moneys owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment, at such rate as the Directors may determine, and the Directors may enforce the payment of the whole or a portion thereof if they think fit but shall not be under any obligation, to do so.

64.A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a Share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

65. The provision of these presents as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a Share become payable at a fixed time whether on account of the amount of the Share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

66. When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member, in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall, forthwith, be made in the Register of Members. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

67. The forfeiture of a Share shall involve extinction, at the time of the forfeiture, of all interests in and all claims and demands against the Company, in respect of such Share and all other rights, incidental to the Share, except only such of those rights as by these presents are expressly saved.

68. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold, and cause the purchaser's name to be entered in the Register, in respect of the Shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and, after his name has been entered in the Register, in respect of such Shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and exclusively against the Company and no one else.

69. Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued, in respect of the relative Shares, shall, unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting Member, stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates, in respect of the said Shares, to the person or persons entitled thereto.

70. The Board may at any time before any Share so forfeited shall have them sold, re-allotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit.

TRANSFER AND TRANSMISSION OF SHARE AND DEBENTURE

71. The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share.

72. The transfer of any share in the company shall be executed only in demat form and pursuant to the provisions of the Depositories Act, 1996.

73. The Board shall have power, on giving not less than 7 (Seven) days' previous notice (or such lesser period as may be permitted by SEBI, upon listing of the Company's equity Shares), by advertisement, to close the transfer books, the Register of Members, Register of Debenture holders or the register of any other security holders, at such time or times and for such periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may seem expedient.

(a)
(b)

74. In the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such Share, but 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.

75. Subject to the provisions of Article 103 hereunder, the executors or administrators or holders of a such Succession Certificate or the legal representative of a deceased Member, not being one of two or more joint holders, shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Member, and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives, unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a competent court of law in the Union of India, provided that, in certain cases, the Board may dispense with production of probate or letters of Administration or Succession Certificate upon such terms as to indemnify or otherwise, as the Board, in its absolute discretion, may think necessary, in the circumstances thereof, and, in pursuance of the Article 77 hereinunder, register the name of any person, who claims to be absolutely entitled to the Shares standing in the name of a deceased Member, as a member.

76. No Share shall in any circumstances be transferred to any infant, insolvent, or person of unsound mind, except fully paid-up Shares through a legal guardian.

77. Subject to the provisions of the Act and of Articles 74, 75 and 102 hereof, any person becoming entitled to Shares in consequences of the death, lunacy, bankruptcy or insolvency of any Member, or the marriage of any female Member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Board, which it shall not be under any obligation to give, upon producing such evidence that he sustains the character in respect of which he proposes to act under the Article or of his title, as the Board thinks sufficient, either by registering himself as the holder of the Share or electing to have some person, nominated by him and approved by the Board, registered as such holder, provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares. This Article is referred to in these Articles as "The Transmission Article".

78. Subject to the provisions of the Act, a person entitled to a Share by transmission shall, subject to the right of the Directors to retain such Dividend or money as hereinafter provided, be entitled to receive and may be given a discharge for, any Dividends or other moneys payable in respect of the Share, provided that the Board may at any time give a 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 90 days, the Board may thereafter withhold payment of all Dividends, bonus or other moneys payable in respect of such Share, until the requirements of notice have been complied with.

79. No fee shall be charged for:
(a) transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar another document; and

(b) sub-division and/ or consolidation of Shares and debentures and sub-division of letters of allotment and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading;

80. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof, as shown or appearing in the Register of Members, to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting of such transfer, and may have entered such notice, referred thereto, in any book of the company, and the company shall not be bound or required to regard or attend or give effect to any notice which may be given

to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

81. The provisions of these Articles, shall, mutatis mutandis, apply to the transfer of or the transmission by law of the right to debentures of the Company.

DEMATERIALISATION OF SECURITIES

82 Definitions: For the purposes of Article 82 to 93:
"**Beneficial Owner**" means a person whose name is recorded as such with a Depository. "Depositories Act" means the Depository Act, 1996, including any statutory modifications or re-enactment for the time being in force.
"Depository" means a company formed and registered under the Act and which has been granted a Certificate of Registration to act as a depository under the Securities and Exchange Board of India Act 1992.
"Participant" means a person registered as such under Section 12 (1A) of the Securities and Exchange Board of India Act, 1992.
"Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations issued by the SEBI in relation to the Depositories Act, 1996.
"Registered Owner" means a Depository whose name is entered as such in the records of the Company.
"Security" means such security as may be specified by SEBI from time to time.

83. Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialize its securities, and/or to offer its fresh securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed there under, if any.

84. All securities of the Company held by the Depository shall be dematerialized and be in electronic form, if so decided by the Company or otherwise as may be required or prescribed under the Act or any other law, for the time being, in force. No certificate shall be issued for the securities held by the Depository. Nothing contained under sections 88, 89 and 186 of the Companies Act, 2013 shall apply to a Depository in respect of the securities of the Company held by it on behalf of the beneficial owners.
85**. (a)** Notwithstanding anything to the contrary contained in the Act, or these Articles, a Depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of security of the Company on behalf of the beneficial owner.
(b) Save as otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a Member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and subject to all the liabilities in respect of his securities which are held by a Depository

86. Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.

87. Notwithstanding anything contained in the Act, or these Articles, to the contrary, where securities are held in a Depository, the record of the beneficial ownership may be served by such Depository on the Company by means of hard copies or through electronic mode or by delivery of floppies or discs.

88. Where the securities are dealt within a Depository, the Company shall intimate the details of allotment of relevant securities to the Depository on allotment of such securities.

89. The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly, particulars of every transfer or transmission of any Share held in material form. Nothing contained in these Articles shall apply to transfer of securities held in Depository.

90. The Shares in the capital shall be numbered progressively according to their several denominations, provided, however that the provisions relating to progressive numbering shall not apply to the Shares of the Company which are in dematerialized form.

91. Except as specifically provided in these Articles, the provisions relating to joint holders of Shares, calls, lien on Shares, forfeiture of Shares and transfer and transmission of Shares shall be applicable to Shares held in Depository so far as they apply to Shares held in physical form subject to the provisions of the Depositories Act, 1996.

92. Every Depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by laws and the Company in that behalf.

93. Provisions of these Articles will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles of these Presents.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

94. The Company, by an ordinary resolution in general meeting, may covert any fully paid-up Shares into stock, or may, at any time, reconvert any stock into fully paid-up Shares of any denomination. When any Shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interest, in the same manner and, subject to the same regulations as, and subject to which, the Shares in the Company from which the stock arise may be transferred or as near thereto as circumstances will admit. But the Directors may, from time to time, if they think fit, fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, but with full power nevertheless, at their discretion, to waive such rules in any particular case so, however such minimum shall not exceed the nominal number of Shares from which the stock arose. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.

95. The Stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and, for other purposes, as would have been conferred by Shares of equal amount in the capital of the Company of the same class as the Shares from which such stock was converted but no such privilege or advantage, except the participation in Dividends and profits of the Company, or in the assets of the Company on a winding up, shall be conferred by any such aliquot part or, consolidated stock as would not, if existing in Shares, have conferred such privileges or advantages.

SHARE WARRANTS

96. The Company may issue Share warrants in the manner provided under the Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future Dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein.

(a) the fact of the issue of the warrant.
(b) a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and
(c) the date of the issue of the warrant.

97. A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto.

98. The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a Member in the Register of Members in respect of the Shares or stock included in the warrant.

99.**(a**) The bearer of the Share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right to signing a requisition, for calling a meeting of the Company, and of attending, and voting and exercising other privileges of a Member at any meeting held after the expiry of two clear days from time of the deposit, as if his name were inserted in the Register or Members as the holder of the Shares included in the deposited warrant.
(b) Not more than one person shall be recognized as the depositor of the Share warrant.
(c) The Company shall, on two days written notice, return the deposited Share warrant to the depositor.

100. The bearer of a Share-warrant shall not be considered to be a Member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a Member of the Company. The bearer of a Share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Shares included in the warrant, and he shall be Member of the Company.

101. The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.

102**.(a)** Every holder of Shares in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Shares in the Company shall vest in the event of his death.
(b) Where the Shares in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Shares in the Company shall vest in the event of death of all joint holders.
(c) Notwithstanding anything contained in these Articles or any other law, for the time being in force, or in any disposition, whether testamentary or otherwise in respect of such Shares in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Shares in the Company, the nominee shall, on the death of the shareholder of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Shares of the Company or, as the case may be, all the joint holders, in relation to such Shares in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

(d) In the case of fully paid-up Shares in the Company, where the nominee is a minor, it shall be lawful for the holder of the Shares, to make the nomination and to appoint in the prescribed manner any person, being a guardian, to become entitled to Shares in the Company, in the event of his death, during the minority

103**.(a)** Any person who becomes a nominee by virtue of the provisions of the Act, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either:

(i) to be registered himself as holder of the Share (s); or
(ii) to make such transfer of the Share (s) as the deceased shareholder could have made.

(b) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share (s), himself, he shall deliver or send to the Company a notice in writing signed by him stating the he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder.

(c) All the limitations, restrictions and provisions of the Act 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 of the Member had not occurred and the notice or transfer has been signed by that shareholder.

(d) A person, being a nominee, becoming entitled to a Share by reason of the death 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 a Member in respect of his 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 (s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all Dividends, bonuses or other moneys payable in respect of the Share (s) or until the requirements of the notice have been complied with.

(e) A Depository may in terms of the applicable provisions of the Act, at any time, make a nomination and above provisions shall as far as may be, apply to such nomination.

NOMINATION BY DEBENTURE HOLDERS

104. The provisions relating to nomination/nominee, contained in the preceding Articles, in respect of the Company's Shares/shareholders, shall apply mutandis to the Company's debentures/debenture holders.

BORROWING POWERS

105. The Directors may from time to time but with such consent of the Company in general meeting as may be required under the Act borrow any sum or sums of money for the purpose of the Company.

106. Subject to the applicable provisions of the Act, the Directors may, from time to time at their discretion, raise or borrow or secure the payment of such sum or sums for the purpose of the Company by the issue of, perpetual or redeemable debentures, including debentures convertible into Shares of this or any other Company or perpetual annuities, or debenture-stock and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company (both present and future) including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities. Provided that every resolution passed by the Company in general meeting in relation to the exercise of the power to borrow as stated shall specify the total amount up to which moneys may be borrowed by the Board Directors.

107. The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing director or to any other person permitted by applicable law, if any, within the limits prescribed.

108. Subject to provisions of the above sub-clause, the Directors may, from time to time, at their discretion, raise or borrow or secure the repayment of any sum or sums of money for the purposes of the Company, at such time and in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, perpetual or redeemable debentures (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, goods or other property and securities of the Company, or by such other means as they may seem expedient.

109. To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.

110. Debentures, debenture-stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

111. Any bonds, debentures, debenture-stock or other securities may be issued, subject to the provisions of the Act, at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination and with any special privileges as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meeting of the Company, appointment of Directors and otherwise. Provided that debentures with the right to allotment of or conversion into Shares shall not be issued except with the sanction of the Company in General Meeting by a special resolution.

112. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors may by instrument under the Company's Seal authorise the persons in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the Members in respect of such uncalled capital and the provisions hereinbefore contained in regard to call shall, mutatis mutandis, apply to the calls made under such authority and such authority may be made exercisable either conditionally or unconditionally, and, either presently or contingently and either to the exclusion of the Director's power or otherwise and shall be assignable if expressed so to be. Provided that where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

113. The Directors shall keep or cause to be kept a proper register, in accordance with the provisions of the Act, of all mortgages, debentures and charges and floating charges affecting any property or assets of the Company or any of the undertakings of the Company, and shall cause the requirements of the said Act to be duly complied with, so far as they are required to be complied with by the Directors, in regard to the registration of mortgages and charges specified therein.

114. The Company shall, in addition to any other meetings hold a general meeting as its Annual General Meeting at the intervals and in accordance with the provisions of the Act. Any meeting, other than Annual General Meeting, shall be called Extra-ordinary General Meeting.
Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.

Every Annual General Meeting shall be called for a time during business hours, that is between 9 a.m. and 6 p.m. on a day that is not a national holiday (as defined in the Act), and shall be held at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated, as the Board may think fit.

Every Member of the Company shall be entitled to attend, either in person or by proxy, and by way of a postal ballot whenever and in the manner as may permitted or prescribed under the provisions of the Act, and the Auditors to the Company, who shall have a right to attend and to be heard, at any general meeting which he attends, on any part of the business, which concerns him as the Auditors to the Company. further, the Directors, for the time being, of the Company shall have a right to attend and to be heard, at any general meeting, on any part of the business, which concerns them as the Directors of the Company or generally the management of the Company.

At every Annual General Meeting of the Company, there shall be laid, on the table, the Directors' Report and Audited Statements of Account, Auditors' Report, the proxy register with forms of proxies, as received by the Company, and the Register of Directors' Share holdings, which Register shall remain open and accessible during the continuance of the meeting, and therefore, In terms of the applicable provisions of the Act, the Annual General Meeting shall be held within six months after the expiry of such financial year. The Board of Directors shall prepare the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with the applicable provisions of the Act.

115. The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so, subject to the applicable provisions of the Act, upon a requisition, in writing, by any Member or Members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up Share capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made.

116. Any valid requisition so made by the Members must state the matters for consideration of the meeting proposed to be called, and must be signed by the requisitions and be deposited at the registered office of the Company, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitions.

117. Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lesser period, as may be prescribed, from time to time, under the Companies Act, 2013 from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lesser period, as may be prescribed, from time to time, under the Companies Act, 2013, from the date of deposit of the requisition, the requisitions may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Companies Act, 2013, from the date of the delivery of the requisition as aforesaid.

118. Any meeting called and held under the foregoing Articles by the requisitions shall be called in the same manner, as nearly as possible as that in which such meetings are to be called and held by the Board.

119. In case of every general meeting, Annual or Extra-ordinary, and by whomsoever called, at least 21 (Twenty-one) days' notice, excluding the day on which the notice is served or deemed to be served (i.e. on expiry of 48 hours after the letter containing the same is posted) and the date of the meeting specifying the day, date, place and hour of meeting, shall be given in the manner hereinafter provided, to all Shareholders and to such persons as are under the Act and/or these Articles entitled to receive notice from the Company. Provided that a general meeting may be called after giving a shorter notice if consent given in writing or by electronic mode by not less than 95% of the Members entitled to vote at the meeting. In the case of an Annual General Meeting of the shareholders of the Company, if any business other than **(a)** the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon**, (b)** the declaration of Dividend**, (*c)*** appointment of directors in place of those retiring**, (d)** the appointment of, and fixing the remuneration of, the Auditors, is to be transacted, and in the case of any other meeting, in respect of any item of business to be transacted, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every Director

and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every Director and manager, if any, of the Company shall also be set out in the statement if the extent of such share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up share capital of that other company. Where any item of business consists of the according of approval of the Members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid. The Members may participate in general meetings through such modes as permitted by applicable laws.

120.The accidental omission to give any such notice as aforesaid to any of the Members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting.

121. No general meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

122. Five Members, or such higher number of Members as set forth under the applicable provisions of the Act, present in person, shall be a quorum for a general meeting. No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the meeting.

123. A body corporate, being a Member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.

124. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of Members, shall stand cancelled, but in any other case, it shall stand adjourned to the same day next week at the same time and place , or (subject to providing notice in accordance with the applicable provisions of the Act) to such other date and such other time and place as the Board may determine, and, if at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the Members present shall be a quorum, and may transact the business for which the meeting was called.

125. The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, whether Annual or Extra-ordinary. If there be no such Chairman, or, if, at any meeting, he shall not be present within 15 (Fifteen) minutes of the time appointed for holding such meeting, then the Members present shall elect another Director as the Chairman of that meeting, and, if no Director be present, or if all the Directors present decline to take the Chair, then the Members present shall elect one among them to be the Chairman.

126. No business shall be discussed at any general meeting, except the election of a Chairman, whilst the Chair is vacant.

127. The Chairman may, with the consent of the meeting at which a quorum is present (and shall if so directed by the meeting), adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is, for the time being, situate, but no business shall be transacted at any adjourned meeting, other than the business left unfinished, at the meeting, from which the adjournment took place. When the meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as nearly as may be in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

128. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded under Section 109 of the Companies Act, 2013 or voting is carried out electronically, before or on the declaration of the result of the show of hands.

129. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall have a casting vote in addition to the vote or votes, if any, to which he may be entitled as a Member, if he is.

130. If a poll is demanded as aforesaid, the same shall, subject to Article 132 hereinunder, be taken at such place as may be decided by the Board, at such time not later than 48 (Forty Eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situate, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand

131. Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutinizers, who may or may not be Members of the Company to scrutinize the votes given on the poll and to report thereon to him, subject to that one of the scrutinizers so appointed shall always be a Member, not being an officer or employee of the Company, present at the meeting, provided that such a Member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutinizer from office and fill the vacancy so caused in the office of scrutinizer arising from such removal or from any other cause.

132. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting.

133. The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

134. Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Rules or other applicable law to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the general meeting of the Company.

135. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the relevant provisions of the Act and the Rules, as amended from time.

VOTES OF MEMBERS

136. No Member shall be entitled to vote either personally or by proxy at any general meeting or meeting of a class of shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, or has exercised, any right of lien. No member shall be entitled to vote at a general meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien or has exercised any right of lien.

137. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting, for the time being, attached to any class of Shares, for the time being, forming part of the capital of the Company, every Member, not disqualified by the last preceding Article shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every Member holding equity Shares and present in person, shall have one vote and, upon a poll, the voting right of every Member present in person or by proxy shall be in proportion to his Share of the paid-up equity share capital of the Company. Provided, however, if any preference shareholder be present at any meeting of the Company, save as provided under the applicable provisions of the Act, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his preference Shares.

138. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes, he uses.

139. A Member of unsound mind or in respect of whom an order has been made by a competent court of law, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian; and any such committee or guardian may, on a poll, vote by proxy. If any Member be a minor, the vote, in respect of his Share or Shares, be used by his guardian, or any one of his guardians, if more than one, to be selected, in the case of dispute, by the Chairman of the meeting.

140. If there be joint registered holders of any Shares, any one of such persons may vote at any meeting or may appoint another person, whether a Member or not, as his proxy, in respect of such Shares, as if he were solely entitled thereto, but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting, then one of the said persons so present, whose name stands higher on the Register of Members, shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.

141. Subject to the provisions of these Articles, on a poll, votes may be given either personally or by proxy. A body corporate, being a member, may vote either by a proxy or by a representative, duly authorised by resolution of its board of directors or other governing body, in accordance with the applicable provisions, if any, of the Act. Such representative shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate, which he represents, as that body corporate could exercise, if it were an individual Member.

142. Any person entitled to transfer any Share, may vote, at any general meeting, in respect thereof, in the same manner, as if he were the registered holder of such Shares provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such Shares and give such indemnity, if any, as the Directors may require or the Directors shall have provisionally admitted his right to vote at such meeting in respect thereof.

143. Every proxy, whether a Member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorized by it or them, and, for a Member of unsound mind or in respect of whom an order has been made by a competent court of law, any committee or guardian may appoint such proxy. The proxy so appointed shall not have a right to speak on any matter at the meeting.

144. An instrument of proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

145. A Member, present by proxy, shall be entitled to vote only on a poll. A person appointed as proxy shall act on behalf of such number of Members not exceeding 50 and such number of shares as may be prescribed under the Act or the Rules made thereunder.

146. The instrument appointing a proxy and a power of attorney or other authority, if any, under which it is signed or a notarial certified copy of that power of authority, shall be deposited at the Office not later than 48 (Forty-eight) hours before the time for holding the meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four hours before the time appointed for the taking of the poll, and, in default, the

instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under law, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.

147. Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms set out in the Act and the Rules made thereunder. An instrument appointing a proxy, if in the form as may be prescribed under the Act or the Rules, shall not be questioned on the ground that it fails to comply with any special requirements specified by such instrument by these Articles.

148. 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 revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the Shares in respect of which the vote is given, provided that no intimation, in writing, of the death or insanity, revocation or transfer shall have been received at the Office before the commencement of the meeting at which the proxy is used.

149. No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.

150. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman, present at the time of taking of a poll, shall be the sole judge of the validity of every vote tendered at such poll.

151.**(a**) The Company shall cause minutes of all proceeding of every general meeting and every resolution passed by postal ballot and every meeting of the Board or of every committee of the Board to be prepared and signed as prescribed under the Act and Rules, within 30 (Thirty) days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.

(b)Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a director duly authorised by the Board for that purpose.

(c)In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(d) The minutes of each meeting shall contain a fair and correct summary of the proceedings there at.

(**e)** All appointments of officers made at any meeting aforesaid shall be included in the minutes of the meeting.

(f) Nothing herein contained shall require or to be deemed to require the inclusion, in any such minutes, of any matter, which, in the opinion of the Chairman of the meeting**, (i)** is or could reasonably be regarded as, defamatory of any person, or (**ii**)is irrelevant or immaterial to the proceedings, or (**iii)** is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

(g) Any such minutes shall be evidence of the proceedings recorded therein.

(h) In the case of a meeting of the Board or of a committee of the Board, the minutes shall also contain: (a) the names of the directors present at the meeting; and (b) in the case of each resolution passed at the meeting, the names of the directors, if any, dissenting from, or not concurring with the resolution.

(i) No document purporting to be a report of the proceedings of any general meeting of a company shall be circulated or advertised at the expense of the company, unless it includes the matters required by this section to be contained in the minutes of the proceedings of such meeting.

(j) The book containing the minutes of proceedings of general meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than 2 (Two) hours, in each day, as the Directors determine, to the inspection of any Member without charge. A Member shall be entitled to be furnished, within 7 working days after he has made a request in that behalf to the Company and on payment of such fees as prescribed under the Act and/or the Rules, a copy of any minutes of the proceedings of any general meeting.

DIRECTORS

152. Until otherwise determined by a special resolution in a General Meeting, the number of Directors shall not be less than three and not more than fifteen.

153. The First Directors of the Company were:
1. **DR. NITIN VITTHALRAO THORVE**
2. **MRS. ROSHAN NITIN THORVE**

All Directors shall be liable to retirement by rotation. The Company shall appoint such number of independent directors, women directors and small shareholders' directors as may be prescribed from time to time by the Act, the Rules and any rules and regulations prescribed by the SEBI and the relevant stock exchanges where the securities of the Company are listed.

154. Nominee Directors

(a) The Board may appoint any person as a nominee director pursuant to the provisions of the Act. Without prejudice to the generality of the above, so long as any moneys remain owing by the Company to the lender remains outstanding, and if the loan or other agreement with such lender so provides, the lender shall have a right to appoint from time to time any person or persons as a Director or Directors whole- time or non whole- time (which Director or Director/s is/are hereinafter referred to as "Nominee Directors/s") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

(b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation, such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the lender or so long as they hold or continues to hold debentures/Shares in the Company as result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall vacate such office immediately on the moneys owing by the Company to the lender is paid off or they ceasing to hold debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished.

(c) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all general meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are

Member/s as also the minutes of such Meetings. The lender shall also be entitled to receive all such notices and minutes.

(d) The Company shall pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the lender.

(e) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

155. if it is provided by the trust deed, securing or otherwise, in connection with any issue of debentures of the Company, that the trustee thereof or the holders of debentures shall have power to nominate or appoint a director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as "the Debenture Director" and the Debenture

Director means a director for the time being in office under this Article. A Debenture Director may be removed from Office, at any time, by the trustee or the holders of debentures, and another director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Share (s) in the Company, nor be liable to retire by rotation or be removed by the Company. The trust deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

156. Subject to the applicable provisions of the Act, the Board may appoint an alternate director to act for a director (hereinafter called "the Original Director") during his absence for a period of not less than 3 (Three) months or such other period as may be, from time to time, prescribed under the Act, from India. An alternate director appointed, under this Article, shall not hold Office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate Office, if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for the automatic re-appointment of a retiring director, in default of another appointment, shall apply to the original director and not to the alternate director.

157. The Company in general meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

158. The Company may, by a special resolution in a general meeting, alter its memorandum of association so as to render unlimited the liability of its directors or of any director or manager in accordance applicable provisions of the Act.

159. Subject to the provisions of the Act, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be an Additional Director, but so that the number of Directors and Additional Directors shall not, at any time, exceed the maximum fixed under these Articles. Any such Additional Director shall hold Office only up to the date of the next Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier, and shall be eligible for appointment by the Company as a Director until such date, subject to provisions of the Act.

160. Subject to the provisions of the Act and these Articles, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be a director to fill a casual vacancy. Any person so appointed shall

hold Office only up to the date up to which the director in whose place he is appointed would have held Office if it had not been vacated by him.

161. A director shall not be required to hold any Share (s) in the Company to qualify him to be a Director of the Company.

162**.(a)** Subject to the provisions of the Act and subject to such sanction of Central Government\Financial Institutions as may be required for the purpose, a managing director or Director who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly salary, perquisites, commission or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be determined from time to time, by the Company in general meeting.

(b) Subject generally to the provisions of the Act, and, in the case of the managing director, subject to the provisions of the Articles hereinbelow, as may be applicable, the Board shall have power to pay such remuneration to a director for his services, Whole-time or otherwise, rendered to the Company or for services of a professional or other nature rendered by him, as may be determined by the Board. Such remuneration may be paid in accordance with the provisions of the Act.

(c) If any director, being willing, shall be called upon to perform extra services or make any special exertions (which expression shall include work done by Director as a member of any Committee formed by the Directors) in going to or residing at a place other than the place where the office of the Company may be situated, or otherwise in or for giving special attention to the Company's business or for any of the purpose of the Company, or as a member of the Board, then, subject to the provisions of the Act, the Board shall have power to remunerate such director either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

(d) Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a managing director, may be paid remuneration either;
(I) by way of monthly, quarterly or annual payment with the approval of the Central Government; or

(ii) by way of commission, if the Company, by a special resolution, authorises such payment.

(e) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or any Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government or by the Act

163. The Board may allow and pay to any director such sum, as the Board may cosier fair compensation, for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any director be called upon to go or reside out of the ordinary place of his residence for the purpose of attending such meeting or for attending the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company

164. 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, not being less than three may only act for the purpose of increasing the number of Directors to that fixed quorum or of summoning a general meeting but for no other purpose.

165. Subject to the provisions of the Act, the office of a director shall become vacant if:

(a) he is found to be of unsound mind and stands so declared by a competent court of law; or
(b) he has applied to be adjudicated an insolvent and his application is pending; or
(c) he is an undischarged insolvent; or
(d) he fails to pay any call made on him, in respect of Shares of the Company held by him, whether alone or jointly with others, within 6 (six) months, or such other period as may statutorily be fixed, from time to time, under the Act, from the date fixed for the payment of such call,

(e) he absents himself from all meetings of the Board for a continuous period of twelve months, without obtaining leave of absence from the Board; or

(f) he become disqualified by an order of a Court or the; or

(g) he is removed pursuant to applicable provisions of the Act; or

(h) he, whether by himself or by any person for his benefit or on his account, or any firm in which he is a partner or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of section 185 of the Companies Act, 2013; or

(i) he acts in contravention to provisions of Section 184 of the Companies Act, 2013 relating to entering into contracts or arrangements in which he is directly or indirectly interested; or

(j) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of Section 184 of the Companies Act, 2013.

(k) he is convicted by a Court of an offence involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months or such other period as may be prescribed, from time to time, under the Act and a period of five years has not elapsed from the date of the expiry of the sentence; or

(l) he is convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more; or

(m) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force; or

(n) he has been convicted of the offence dealing with related party transactions under section 188 of the Companies Act, 2013 at any time during the last preceding five years; or

(o) he has not been allotted a director identification number;

(p) having been appointed a director, by virtue of his holding any Office or other employment in the Company, he ceases to hold such Office or other employment; or

(q) he resigns his Office by a notice, in writing, addressed to the Company.

166. Except as otherwise provided in these Articles all the Directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company.

167. Subject to the Articles mentioned below and to the other applicable provisions of the Act, a Director shall not be disqualified by reason of his office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise nor shall any such contract, or arrangement entered into by or on behalf of the Company with such Director or with any company, body corporate or partnership in which he shall be a member

or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of fiduciary relation thereby established.

Subject to the applicable provisions of the Act and the exceptions provided therein, the Company shall not, directly or indirectly, make any loan to, or give any guarantee or provide any security in connection with any loan made by or to, any Director or to "any person in whom the Director is interested", as such phrase is defined in explanation to section 185(1) of the Companies Act, 2013. Further, any non-cash transactions involving Directors shall be in compliance with the provisions of section 192 of the Companies Act, 2013.

168. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Companies Act, 2013; Provided that it shall not be necessary for a Director to disclose his concern or interest in any such contract or arrangement entered into or to be entered into with any other company where any of the Directors of the company or two or more of them together holds or hold not more than 2% (two per cent) of the Paid-up Share Capital in the other company or the Company as the case may be. A general notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

169. No Director shall as a Director, take any part in the discussion of, vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangements; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote ; and if he does vote, his vote shall be void ; provided however that nothing herein contained shall apply to:

(a) any contract or indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;

(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is subsidiary of a public company in which the interest of the Director consists solely: in his being a director of such company, and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a director thereof, he having been nominated as such director by the Company; or

(c) in his being a member, holding not more than 2 (Two) percent of its paid-up share capital or such other percentage as may be prescribed, from time to time, under the Act.

Subject to the provisions of Section 188 of the Companies Act, 2013 and other applicable provisions, if any, of the Act, any Director of the Company, any partner or relative of such Director, any firm in which such Director or a relative of such Director is a partner, any private company of which such Director is a director or member, and any director or manager of such private company, may hold any office or place of profit in the Company

170. If the Company enters into any contract for the appointment of a manager or of the managing director of the Company or varies any such contract already in existence, in which contract any Director of the Company is in any way, whether directly or indirectly, concerned or interested, an abstract with the terms of the contract or variation

along with a memorandum clearly specifying the nature of the concern or interest of the Director shall be sent to every member within such time and in such manner as provided under the applicable provisions of the Act.

171. Subject to the applicable provisions of the Act and to the exceptions provided therein, no Director shall hold any office or place of profit, and no partner or relative of such Director, or firm in which such Director or relative is a partner, or private company of which such Director is a director or member, or any director or manager of such private company shall hold any office or place of profit carrying a total monthly remuneration of such sum, as may be prescribed from time to time, except with the consent of the Company in general meeting accorded by way of passing of a special resolution.

172. The Company shall keep a Register, in accordance with the applicable provisions of the Act, and shall, within the time specified under the Act, enter therein such of the particulars, as may be relevant in accordance with the provisions of the Act. The Register aforesaid shall also specify, in relation to each director of the Company, names of the bodies corporate and firms of which notice has been given by him, under the preceding Articles. The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and the extracts may be taken therefrom and copies thereof may be required by any Member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of the Act shall apply accordingly.

173. A Director may be or become a director of any Company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise, and no such director shall be accountable for any benefits received as director or Member of such company except in so far as the provisions of the Act may be applicable.

174**.(a)** At every Annual General Meeting of the Company, one-third of such of the Directors as are liable to retire by rotation for the time being, or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office, and they will be eligible for re-election. Provided nevertheless that the managing director, Nominee Director (s) or whole time Director(s), appointed or the Directors appointed as, Debenture Directors, if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to the applicable provisions of the Act.

(b) Subject to the applicable provisions of the Act, the Directors, liable to retire by rotation, at every annual general meeting, shall be those who have been longest in Office since their last appointment, but as between the persons who became Directors on the same day, and those who are liable to retire by rotation shall, in default of and subject to any agreement among themselves, be determined by lot.

175. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

176. Subject to the applicable provisions of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto.

177**.(a)** Subject to the provisions of the Act, if at any meeting at which an election of Directors ought to take place, the place of retiring Director(s) is not so filled up and further the meeting has not expressly resolved not to fill the vacancy and not to appoint the retiring Director, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place.

(b) If at the adjourned meeting also, the place of the retiring Director(s) is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director(s) or such of them as have not had their places filled up shall be deemed to have been re-appointed at the adjourned meetings, unless:

(i) at that meeting or at the previous meeting, resolution for the re- appointment of such Director has been put to the meeting and lost;

(ii) the retiring Director has, by a notice in writing, addressed to the Company or its Board, expressed his unwillingness to be so re- appointed;

(iii) he is not qualified or is disqualified for appointment.

(iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the Act; or

(v) the provision of Section 162 of the Companies Act, 2013 is applicable to the case.

178. Subject to the applicable provisions of the Act, the Company in general meeting may, by an ordinary resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to applicable provisions of the Act, remove any Director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.

179.**(a**) person, not being a retiring Director, shall be eligible for appointment to the office of director at any general meeting if he or some Member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such Member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director.

Provided that requirements of deposit of amount shall not apply in case of appointment of an independent director or a director recommended by the Nomination and Remuneration Committee, if any, constituted under sub-section

(a) of section 178 or a director recommended by the Board of Directors of the Company, in the case of a company not required to constitute Nomination and Remuneration Committee.

(b) Every person, other than a director retiring by rotation or otherwise or a person (who has left at the Office of the Company a notice under the applicable provisions of the Act signifying his candidature for the Office of a Director) proposed as a candidate for the Office of a Director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed.

(c) A person other than a Director re-appointed after retirement by rotation or immediately on the expiry of his term of Office, or an Additional or Alternate Director, or a person filling a casual vacancy in the Office of a Director under the applicable provisions of the Act, appointed as a Director or reappointed as a Additional or Alternate Director immediately on the expiry of his term of Office, shall not act as a Director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director.

180. (**a)** The Company shall keep at its Office a Register containing the particulars of its Directors and key managerial personnel as may be prescribed under the Act and/or the Rules, which shall include details of securities held by each of them in the Company, its holding company and subsidiary companies, subsidiary of the Company's holding company or associate companies. A return containing such particulars and documents as may be prescribed of the directors and the key managerial personnel shall be filed with the Registrar within 30 days from the date of appointment of the director or the key managerial personnel, as the case may be.

(b) The Company shall in respect of each of its Directors also keep at its Office a Register, as required under the applicable of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

181**.(a)** Every director, including a person deemed to be a director by virtue of the applicable provisions of the Act, managing director, manager or Secretary of the Company shall, disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under the applicable provisions of the Act.

(b) Every director and every person deemed to be director of the Company, shall, in accordance with applicable provisions of the Act, give notice to the Company of such matters relating to himself, as may be necessary, for the purpose of enabling the Company to comply with such provisions of the Act.

182. **(a)** On the occurrence of an event of default under the loan or other agreement with a lender and if such agreement so provides, the lender shall have the right to appoint and remove from time to time, whole time Director(s) on the Board of Directors of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s) (such directors are hereinafter referred to as the "Nominee Director(s) ") such that they shall constitute a majority on the Board of Directors of the Company.

(i) The Nominee Director(s) shall:
(A) not be liable to be removed by the Board and, at the option of the lender, be required to hold qualification Shares nor shall not be liable to retire by rotation;
(B) hold the office only so long as any moneys remain owing by the Company to the lender or so long as it holds or continues to hold debentures/Shares in the Company as result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director(s) so appointed in exercise of the said power shall vacate such office immediately on the moneys owing by the Company to the lender are paid off or they ceasing to hold debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished;
(C) be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company;
(D) be entitled to receive such remuneration, fees, commission and monies as the other Directors of the Company are entitled to receive, but if any other remuneration, fees, commission or monies in any form is payable to the Directors of the Company the remuneration, fees, commission and monies in relation to such Nominee Director(s) shall accrue to the lender/nominee appointer and same shall accordingly be paid by the Company directly to the lender/nominee appointer. Any expenditure incurred by the lenders or the Nominee Director(s) in connection with his appointment of directorship shall be borne and payable by the Company;
(E) be appointed as member(s) of committees of the Board, if so desired by the lender;
(F) be entitled to receive all notices, agenda, etc. and to attend all General Meetings and Board Meetings and Meetings of any committees of the Board of which he is a member as also the minutes of such meetings. The lender shall also be entitled to receive all such notices and minutes.

(ii) If, at any time, the Nominee Director(s) is not able to attend a meeting of the Board of Directors or any of its committees of which he is a member, the lenders appointing such Nominee Director(s) may depute an observer to attend the meeting. The expenses incurred by the lenders in this connection shall be borne and payable by the Company.

(iii) The Nominee Director(s)/the observer shall furnish to the lender that appointed it a report of the proceedings of all such meetings.

(iv) The appointment/removal of the Nominee Director(s) shall be by a notice in writing by the lenders addressed to the Company and shall (unless otherwise indicated by the lenders) take effect forthwith upon such a notice being delivered to the Company.

POWER AND DUTIES OF BOARD OF DIRECTORS

183. The Board may exercise all such powers of the Company and do all such deeds, acts and things, as are not, by the Act, or any other act or by the memorandum of association or these Articles of the Company, required to be exercised by the Company in general meeting, subject, nevertheless, to these Articles, and further to the provisions of the Act, or any other Act, for the time being, in force, and as applicable to the Company, and to such regulations, not being inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting, shall invalidate any prior act of the Board which would have been valid, if that regulation had not been made. Provided that, subject to the applicable provisions of the Act, the Board shall not, except with the consent of the Company in general meeting:

(a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking, of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole, of any such undertakings (with the term "undertaking" carrying the same meaning as assigned to it under the Act);

(b) remit or give time for the repayment of any debt due by a director;

(c) invest, otherwise than in trust securities, the amount of compensation received by the Company as a result of any merger or amalgamation;

(d) borrow moneys, where the moneys to be borrowed together with the moneys already borrowed by the Company will exceed the aggregate of the paid-up capital of the Company and its free reserves, apart from the temporary loans obtained by the Company's bankers in the ordinary course of business; or

(e) contribute to bona fide charitable and other funds, any amounts the aggregate of which will, in any financial year, exceed five percent of its average net profit during the three immediately preceding financial years.

184. Any branch or kind of business which by the memorandum of association of the Company or by these presents is expressly or by implication authorised to be undertaken by the Company may be undertaken by the Board at such time or times as they shall think fit and further may be kept by them in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

185. Subject to the applicable provisions of the Act, the Board may delegate all or any of its powers to any committee of Directors, the managing director, the manager or any other principal officer of the company or in the case of a branch office of the company, a principal officer of the branch office. Any committee formed as aforesaid, shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

186. The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the attorney of the Company for such purposes and with such authorities and discretions not exceeding those vested in or exercisable by the Board in these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such Power of Attorney may contain such provisions for the protection and convenience of persons dealing with such Attorney as the Board may think fit.

PROCEEDINGS OF THE BOARD OF DIRECTORS

187. Unless decided by the Board to the contrary, depending upon the circumstances of the case, a managing director shall not, while he continues to hold that office, be subject to retirement by rotation, in accordance with the Article 174 hereof, if he ceases to hold the office of Director, he shall ipso-facto and forthwith ceases to hold the office of managing director.

188. The Directors may meet together as a Board for the dispatch of business, from time to time, and shall so meet at least once in every 3 (Three) months for the dispatch of business and at least 4 (Four) such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings and proceedings as they think fit, subject to the applicable provisions of the Act.

189. The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed under the Act and/or the Rules, which are capable of recording

and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time.

190. Notice of every meeting of the Board may be given, in writing, to every director, for the time being, in India, and at his usual address in India to every other director and in addition, to every director resident outside India, written notice shall be given at his usual address outside India, provided that the Chairman of the Board shall have the power to convene a meeting on a shorter notice in case of urgency or an emergency or if special circumstances shall so warrant. Notice may be given by telegram, fax, e-mail or other means of communication to any director, who is not in India, and the same may be confirmed by a notice sent by mail, if thought fit.

191. Subject to the applicable provisions of the Act, the quorum for a meeting of the Board shall be one-third of its total strength, excluding Directors, if any, whose places may be vacant at the time, and any fraction contained in that one-third being rounded off as one, or two directors, whichever is higher, provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' shall have the meaning assigned to such terms under Section 2(49) of the Companies Act, 2013. Participation of the directors by video conferencing or by other audio-visual means shall also be counted for the purposes of the quorum.

192. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other date and time, if any, as may be fixed by Chairman, not being later than 7 (Seven) days from the date originally fixed for the meeting.

193. A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means, provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting. Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

194. The Board may, from time to time, elect one of their number to be the Chairman of the Board and determine the period for which he is to hold the office. If no such Chairman is elected, or, at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of them, being present, to be the Chairman of such meeting.

195. the questions arising at any meeting of the Board shall be decided by a majority of the votes of the directors present there at and, also subject to the foregoing, in the case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as Director.

196. A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or these Articles are for the time being vested in or exercisable by the Board generally.

197. Subject to the restrictions under the applicable provisions of the Act, the Board may delegate any of their powers to the committee of the Board, consisting of such number of its body, as it thinks fit, and it may, from time to time, revoke and discharge any such committee of the Board, either wholly or in part and either as to persons or purposes, but every committee of the Board, so formed, shall, in the exercise of the powers so delegated, conform to

any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such committee of the Board, in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done by the Board.

198. The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more Members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the meetings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

199. A Committee may elect a chairman of its meeting. If no such Chairman is elected or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one among themselves to be the Chairman of the Committee Meeting. The quorum of a committee may be fixed by the Board of Directors. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes as the Members present as the case may be and in case of an equality of vote the Chairman shall have a second or casting vote, in addition to his vote as a member of the Committee. A Committee may meet and adjourn as it thinks proper.

200. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all other directors or members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.

201. All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it may afterwards be discovered that there was some defect in the appointment of any one or more of such Director or persons acting as aforesaid or that they or any of them were or was, as the case may be, disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had duly been appointed and was qualified to be a director and had not vacated his office or his appointed had not been terminated, provided that nothing in this Article shall be deemed to give validity to any act or acts done by a director or directors after his or their appointment(s) has or have been noticed by the Company to be invalid or to have terminated.

202**.(a)** The Company shall cause minutes of all proceedings of every meeting of the Board and the Committee thereof to be kept by making, within 30 (Thirty) days of the conclusion of each such meeting concerned, entries thereof in books kept, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered.
(b) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
(c) In no case, the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
(d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
(e) All appointment of Officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
(f) The minutes shall also contain:
(i) the names of the Directors present at the meeting; and
(ii)in the case of each resolution passed at the meeting, the names of the directors, if any dissenting from or not concurring in the resolution.

(g) Nothing contained in sub-clauses (a) to (f) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting -
(i) is, or could reasonably be regarded as, defamatory of any person;
(ii) is irrelevant or immaterial to the proceedings; or
(iii) is detrimental to the interests of the Company;
and that the Chairman shall exercise an absolute discretion with regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in this sub-clause.

MANAGEMENT

203.The Company shall not appoint or employ, at the same time, more than one of the following managerial personnel, namely:
(a) managing director, and
(b) manager.
The Company shall not appoint or re-appoint any personas its managing director, whole time director or manager for a term exceeding 5 years at a time. The managerial personnel shall be eligible to be appointed so, if he satisfies all the eligibility conditions prescribed in the Act and/or Rules framed thereunder.

THE SECRETARY

204. Subject to the provisions of the Act, the Directors may, from time to time appoint, and at their discretion remove any person as the Secretary of the Company. The Directors may also at any time appoint some person, who need not be the Secretary, to keep the registers required to be kept by the Company and also for any such other purpose, as may be thought fit.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

205. Copies of the Memorandum and Articles of Association of the Company and other documents, referred to under the applicable provisions of the Act, shall be sent by the Company to every Member, at his request, within 7 (Seven) days of the request, on payment, if required by the Board, of the fees, as may be prescribed, from time to time, under the Act and Rules made thereunder.

INTEREST OUT OF CAPITAL

206. Where any Shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provisions of any plant which cannot be made profitable for a lengthy period, the Company shall have the power to pay interest on so much of that share capital as is for the time being paid up, for the period and subject to the conditions and restrictions provided under the applicable provisions of the Act.

SEAL

207. The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal thereof, and the Directors shall provide for the safe custody of the seal for the time being and the seal shall not be affixed to any instrument except by authority of a resolution of the Directors or a Committee of the Directors authorized in that behalf, and except in the presence of at least one Director or the Secretary or any two persons as the Board may appoint for the purpose, who shall sign every deed or other instrument to which the seal is affixed unless the same is executed by a duly constituted attorney for the Company, provided nevertheless that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority issuing the same.

Provided that certificates of Shares may be under the signatures of such persons as provided by the applicable Rules in force from time to time. Save as otherwise expressly provided by the Act a document or proceeding requiring authentication by the Company may be signed by a director, or the Secretary or any other officer authorised in that behalf by the Board and need not be under its Seal.

The Company may exercise the powers conferred under the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Directors or any other person duly authorized for the purpose

CAPITALISATION OF RESERVES

208**.(a)** 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 this Article below amongst the Members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied 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 Article, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares; or
(E) the Board shall give effect to the resolution passed by the company in pursuance of this Article.

The Company, in general meeting, may also resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital redemption Reserve Account or in the hands of the Company and available for Dividend, or representing premium received on the issue of Shares and standing to the credit of the Share Premium Account, be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same, if distributed by way of Dividend, and in the same proportion on the footing that they become entitled thereto as capital, and that all or any part of such capitalised fund be applied, on behalf of such shareholders, in paying up in full either at par or at such premium, as the resolution may provide, any unissued Shares or debentures or debenture stock of the Company which shall be distributed accordingly on in or towards payment of the uncalled liability on any issued Shares or debentures, stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied for the paying of any unissued Shares to be issued to Members of the Company as, fully paid up, bonus Shares.

(c) A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the Members on the footing that they receive the same as capital.

(d) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty, which may arise, in regard to the distribution, as it thinks expedient, and, in particular, may issue fractional certificates and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any Members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such

cash or specific assets in trustees upon such trusts for the person entitled to the Dividend or capitalised funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with the applicable provisions of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the Dividend or capitalised fund, and such appointment shall be effective.

DIVIDENDS

209. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles, and further subject to the provisions of these Articles as to the Reserve Fund, shall be divisible among the Members in proportion to the amount of capital paid up or credited as paid up on the Shares held by them respectively as on the relevant date for determining Members entitled to such Dividend. Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to Dividends or participate in the profits, even if subsequently declared.

210. The Company, in general meeting, may declare that Dividends be paid to the Members according to their respective rights, but no Dividends shall exceed the amount recommended by the Board, but the Company may, in general meeting, declare a smaller Dividend than was recommended by the Board.

211. Subject to the applicable provisions of the Act, no Dividend shall be declared or paid otherwise than (i) out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both ; or (ii) out of money provided by the Central Government or a State Government for the payment of Dividend by the Company in pursuance of a guarantee given by the Government:

Provided that the Company may, before the declaration of any Dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the Company:

Provided further that where, owing to inadequacy or absence of profits in any financial year, any company proposes to declare Dividend out of the accumulated profits earned by it in previous years and transferred by the Company to the reserves, such declaration of Dividend shall not be made except in accordance with such rules as may be prescribed in this behalf:

212. Notice of any Dividend that may have been declared shall be given to the persons entitled to Share thereto in the manner mentioned in the Act.

213. The Board may, from time to time, pay to the Members such interim dividend, during any financial year out of the surplus in the profit and loss account and out of profits of the financial year in which such interim dividend is sought to be declared. Provided that in case of a loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the Company during the immediately preceding three financial years.

214. The Board may, before recommending any Dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing Dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time think fit. The Board may also carry forward any profits when it may think prudent not to appropriate it to Reserves.

215. Where any amount is paid in advance of calls on any Share, such amount may carry interest as may be decided, from time to time, by the Board, but shall not, in respect thereof, confer a right to Dividend or to participate in profits, even if subsequently declared.

216. The amount of Dividend shall be deposited in a scheduled bank in a separate account within 5 days from the date of declaration of Dividend.

217. No Dividend shall be paid by a company in respect of any share therein except to the registered shareholder of such share or to his order or to his banker and shall not be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of profits or reserves of a company for the purpose of issuing fully paid- up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the company and provided further that any Dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the Dividend.

218. All Dividends shall be apportioned and paid proportionately to the amounts paid up (or credited as paid up) on the Shares as on the relevant date for determining Members entitled to such Dividend; but if any Share is issued on the terms providing that it shall rank for Dividend as from a particular date or on such preferred rights, such Share shall rank for Dividend accordingly.

219. The Board may retain the Dividends payable upon Shares in respect of which any person is, under Article 77 hereinabove, entitled to become a Member, or which any person under that article is entitled to transfer until such person shall become a Member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company, notwithstanding anything contained in any other provision of the Act or these Articles, the provisions of Section 126 of the Companies Act shall apply.

220. Any one of two or more persons, who are registered as joint holders of any Share, may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or other moneys payable in respect of such Shares.

221. No Member shall be entitled to receive payment of any interest or Dividend in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares or otherwise howsoever, either alone or jointly with any other person or persons, and the Board may deduct, from the interest or Dividend payable to any Member, all sums of money presently payable by him to the Company on account of the calls or otherwise in relation to the Shares of the Company.

222. Subject to the applicable provisions of the Act, a transfer of Shares shall not pass the right to any Dividend declared thereon and made effective from the date prior to the registration of the transfer.

223. Unless otherwise directed, any Dividend may be paid up by cheque or warrant or by a pay-slip sent through the post to the registered address of the Member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any Dividend lost to the Member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the Dividend by any other means.

224**. (a)** If the Company has declared a Dividend but which has not been paid or claimed within 30 (Thirty) days or such other period as may be prescribed, from time to time, under the Act, or a Dividend warrant in respect thereof has not been posted within that time from the date of declaration, to any shareholders entitled to the payment of the Dividend, the Company shall, within 7 (Seven) days or such other period as may be prescribed, from time to time, under the Act, from the date of the expiry of the said period of 30 (Thirty) days or otherwise, open a Special Account in that behalf in any scheduled bank called "the Unpaid Dividend Account of **NIDAN LABORATORIES**

AND HEALTHCARE LIMITED" and transfer to the said account, the total, amount of Dividend which remains unpaid or in relation to which no Dividend warrant has been posted. No unclaimed Dividend shall be forfeited before the claim becomes barred by law and the Company shall comply with all applicable provisions of the Act in respect of unpaid or unclaimed Dividend.

(b) Any money transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (Seven) years or such other period as may be prescribed, from time to time, under the Act or the Rules made thereunder, from the date of such transfer shall be transferred by the Company to the fund known as Investors Education And Protection Fund or any such other Fund in accordance with the applicable provisions of the Act or any other applicable provisions or by the Central Government. A claim to any money so transferred to the General Revenue Account or the Fund or the Authority may be preferred to the Central Government by the shareholders to whom the money is due.

225. Subject to the provisions of the Act, no unpaid Dividend shall bear interest as against the Company. Any general meeting declaring a Dividend may, on the recommendation of the Directors, make a call on the Members of such amount as the meeting decides, but so that the call on each Member shall not exceed the Dividend payable to him and so that the call be made payable at the same time as the Dividend and the Dividend may, if so, arranged between the Company and the Members, be set off against the calls.

MANAGING DIRECTOR, WHOLE TIME DIRECTOR AND MANAGER

226. Subject to the provisions of the Act and subject to the provisions of these Articles, the Board shall have power to appoint, from time to time, one or more of the Directors to the office of any Key Managerial Personnel including managing directors and/or whole time Directors of the Company for such term, and subject to such remuneration, terms and conditions as the Board thinks fit, and subject to the provisions of the succeeding Article hereof, the Board may, by resolution, vest in such Key Managerial Personnel, managing directors or whole time Directors such of the powers hereby vested in the Board generally, as it thinks fit, subject to its supervision and control, and such powers may be made exercisable for such period or periods; and upon such conditions and subject to such restrictions, as it may determine and the Board may from time to time revoke, withdraw, alter or vary all or any such powers. Subject to the provisions of the Act and subject to such sanction of Financial Institutions as may be required for the purpose, the remuneration of a Key Managerial Personnel or managing director may be by way of salary and/or allowances, commission or participation in profits or perquisites of any kind, nature or description, or by any or all of these modes, or by any other mode(s).

227. The Key Managerial Personnel, managing directors or whole time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

228. Subject to the superintendence, directions and control of the Board, Key Managerial Personnel, the managing directors or whole time Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties in relation to the management of the affairs and transactions of Company, except such powers and duties as are required by law or by the provisions of these Articles to be exercised or performed by resolutions passed only at meetings of the Board or at general meetings of the Company

229. Without prejudice to the generality of the foregoing and subject to the supervision and control of the Board of Directors, the business of the Company shall be carried on by the managing director/ whole time Director and he shall have all the powers except those which are by law or by these Articles or by any resolution of the Board required to be done by the Company in general meeting or by the Board.

230. The Board may, from time-to-time delegate to the Key Managerial Personnel, managing director or Whole time Director such powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time-to-time revoke, withdraw, alter or vary all or any of the powers conferred on the Key Managerial Personnel, managing director or whole time Director by the Board or by these Articles. In accordance with the applicable provisions of the Act and subject to the conditions mentioned therein, the Board may, subject to the Section 179 of the Companies Act, 2013, by a resolution passed at a meeting, delegate any or all of the following powers to any committee of directors, the managing director/whole time Director, the manager or any other principal officer of the Company:
(a) to borrow monies;
(b) to invest the funds of the Company; and
(c) to grant loans or give guarantee or provide security in respect of loans.

231. In accordance with the applicable provisions of the Act, the Company shall not appoint or employ, or continue the appointment or employment of, a person as its Managing or Whole time Director who:
(a) is an undischarged insolvent, or has any time been adjudged an insolvent;
(b) suspends, or has at any time suspended, payment to his creditors, or makes or has at any time made, a composition with them;
(c) is or has at any time, been convicted by a Court of an offence involving moral turpitude; or
(d) Such other disqualifications as may be prescribed by the Act.

232. In the event of any vacancy arising in the office of a managing director and/or Whole time Director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.

ACCOUNTS

233. The Board shall cause to be kept at the Office or at such other place in India, as it thinks fit and proper, true books of account, and all such financial statements as defined under the Act ("Financial Statements"), in accordance with the provisions of the Act with respect to:
(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
(b) all sales and purchases of goods by the Company;
(c) the assets, credits and liabilities of the Company;
(d) such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government.
(e) Such other matters as may be prescribed by the Act

234. Where the Board decides to keep all or any of the books of account and Financial Statement at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place.

235. The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books.

236. Where the Company has a branch office, whether in or outside India, proper books of account relating to the transactions effected at the branch office, shall be kept at the branch office, and the proper summarized returns shall be sent by the branch office periodically to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid.

237. The books of account and Financial Statements shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice of 3 days, in writing, is given to the accounts or finance department of the Company.

238. 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 the Directors, and no Member, not being a Director, shall have any right of inspecting any account or books or document of the Company, except as conferred by law or authorised by the Board.

239. The Directors shall, from time to time, in accordance with the applicable provisions of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by such provisions of the Act.

240. A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the Members, be sent to the Members of the Company, to every trustee for the holders of any debentures issued by the Company, whether such Member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such Member or trustees being persons so entitled.

241. Every Balance Sheet and Profit & Loss Account shall be audited by one or more Auditors to be appointed as hereinafter set out.

(a) The Company shall at an Annual General Meeting appoint an Auditor or Auditors to hold office from the conclusion of that meeting till the conclusion of sixth meeting therefrom. The manner and procedure for selection of auditors shall be as prescribed under the Act and/or Rules.
(b) The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues, the remaining auditors (if any) may act. Where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in general meeting.
(c) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a Shareholder to the Company not less than 14 (fourteen) days before the meeting in accordance with Section 115 of the Companies Act, 2013, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders in accordance with provisions of Section 115 of the Companies Act, 2013 and all the other provision of Section 140 of the Companies Act, 2013 shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that a retiring auditor shall not be re-appointed.
(d) The persons qualified for appointment as Auditors shall be only those referred to under the applicable provisions of the Act.
(e) None of the persons mentioned under the applicable provisions of the Act as not qualified for appointment as auditors shall be appointed as Auditors of the Company.

242. The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder. The remuneration of the Auditors shall be fixed by the Company as authorized in general meeting from time to time.

243. The Company shall comply with the provisions of the Act in relation to the audit of the accounts of its branch offices.

WINDING-UP

244. Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities Pari passu and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

245 **(a)** If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the contributories in specie or kind the whole or any part of the assets of the Company whether they shall consist of property of the same kind or not.
(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in Trustees upon such trusts for the benefit of contributories or any of them, as the liquidator, with the like sanction shall think fit, and in case any Share to be divided as aforesaid involve as liability to calls or otherwise any persons entitled under such division to any of the said Shares may within ten days after the passing of the special resolution by notice in writing, direct the liquidators to sell his proportion and pay them the net proceeds, and the liquidators shall, if practicable, act accordingly.

DOCUMENTS AND NOTICES

246**.(a)** A document (which expression for this purpose shall be deemed to have included and include any summons, notice, requisition, process order, judgment or any other document in relation to or in winding up of the Company) or notice may be served or given by the Company on any Member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as prescribed under the Act or the Rules. Provided that a Member may request for delivery of any document through a particular mode for which he shall pay such fees as may be determined by the Company in its Annual General Meeting.

(b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected : (i) in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted, and (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

247. Each registered holder of Shares from time to time notify in writing to the Company such place to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

248. A document or notice may be served or given by the Company on or to the joint holders of a Share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the Share and the document or notice so served or given shall be sufficient notice to all the holders of such Share.

249. Subject to the provisions of the Act and these Articles, documents or notices of every general meeting shall be served or given to **(a)** every Member of the Company in the manner provided in these Articles, **(b)** legal representative of any deceased member or the assignee of an insolvent member; **(c)** the Auditor or Auditors of the Company, and **(d)** the directors of the Company.

250. Every person who, by operation of law, transfer or by other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which, prior to his name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derives his title to such Share.

251. Any document or notice to be served or given by the Company shall be signed by the managing director or by such Director or Secretary (if any) or Officer as may be authorised by the Board for such purpose and the signature thereto may be written, printed or lithographed.

252. All documents or notices to be served or given on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the registered office of the Company by registered post or by speed post or by courier service or by leaving it at the registered office of the Company or by means of electronic or other modes as may be prescribed under the Act and the Rules made thereunder. Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic or other mode.

AUTHENTICATION OF DOCUMENTS

253. Authentication of documents and proceedings Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by any Key Managerial Person or an officer duly authorised by the Board of Directors of the Company and need not be under its seal.

SECRECY

254.**(a)** Every Director, managing director, whole time director, manager, Secretary, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors before entering upon his duties, or any time during his office, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any Meeting or by a competent court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles or law.

(b) No Member or other person (unless he is a Director) shall be entitled to inspect or examine the Company's works premises or properties of the Company without previous permission of the managing director of the Company or Officers authorised by the Directors for the time being or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which, in the opinion of the managing director, it will not be expedient in the interest of the Members of the Company to communicate to the public.

INDEMNITY AND RESPONSIBILITY

255.**(a)** Subject to the applicable provisions of the Act, the managing director and every Director, manager, Secretary and other officers or employees of the Company shall be indemnified by the Company against any liability and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which such managing director, Director, manager, Secretary and other officer or employee may incur or become liable to, by reason of any contract entered into or act or deed done by him as such managing director, Director, manager, Secretary, officer, or employee or in any way in the discharge of his duties and the amount for which such indemnity is provided, shall immediately attach a lien on the property of the Company and have priority between the Members over all other claims.

(b) Subject as aforesaid, the managing director and every Director, manager, Secretary or other officer and employees of the Company shall be indemnified 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 discharged or in connection with any application under the applicable provisions of the Act in which relief is given to him by the Court.

(c) Subject to the applicable provisions of the Act, no Director or other officer of the Company shall be liable for the Acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, Company or Corporation, with whom any moneys, securities, or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment, omission or default or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own wilful act or default.

(d) Without prejudice to the generality foregoing, it is hereby expressly declared that any filing fee payable or any document required to be filed with Registrar of Companies in respect of any act done or required to be done by any Director or other Officer by reason of his holding the said office, shall be paid and borne by the Company.

SECTION XIV – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected on working days between 10.00 a.m. to 5.00 p.m. at the Registered Office of our Company located at Swapnshilpa, Behind Aarti Apartment, Vartak Road, Virar (West) – 401303, Palagar, Maharashtra, India from date of filing the Prospectus with RoC till the Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1) Memorandum of Understanding dated October 01, 2021 between our Company and the Lead Manager to the Issue.

2) Registrar Agreement dated October 04, 2021 between our Company and the Registrar to the Issue.

3) Underwriting Agreement dated October 01, 2021 between our Company and Underwriters- Lead Manager and Market Marker.

4) Market Making Agreement dated October 01, 2021 between our Company, Lead Manager and Market Maker.

5) Tripartite agreement among the NSDL, our Company and the Registrar to the Issue dated September 27, 2021.

6) Tripartite agreement among the CDSL, our Company and the Registrar to the Issue dated September 21, 2021.

7) Escrow Agreement dated October 11, 2021 signed between our Company, the Lead Manager, Banker(s) to the Issue/ Escrow Collection Bank(s) and the Registrar to the Issue.

Material Documents

1) Certified true copy of the Memorandum and Articles of Association of our Company, as amended from time to time including certificates of incorporation.

2) Copy of resolution passed at the meeting of the Board of Directors of our Company dated September 07, 2021, authorizing the Fresh Issue of Equity Shares.

3) Copy of special resolution of the shareholders passed at the Extra Ordinary General Meeting dated September 27, 2021, authorizing the Fresh Issue of Equity Shares.

4) Copy of resolution passed at the board meeting held on January 13, 2017 for fixing the term of appointment and the remuneration of Mr. Edwin Francis Dabare, Executive Director.

5) Copy of resolution passed at the board meeting held on August 08, 2018 and subsequently shareholders meeting held on September 29, 2018 for fixing the term of appointment and the remuneration of Ms. Tejal Anil Jayakar, Executive Director.

6) Statement of Tax Benefits dated October 06, 2021, issued by M/s R. K. Chapawat & Co, Chartered Accountants, Independent Peer Review Certified Auditor to the Company.

7) Peer Review/ Independent Auditor`s Report dated October 06, 2021 issued by M/s R. K. Chapawat & Co, Chartered Accountants, on the Restated Financial Statements for period ending on June 30, 2021 and for the financial years ending March 31, 2021, 2020 and 2019 of our Company.

8) Consents of our Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, the Lead Manager, the Registrar to the Issue, the Statutory Auditors to the Company, Peer Reviewed Auditor, the

Legal Advisor to the Issue, Legal Advisor to the Company, Banker(s) to the Company, Market Maker(s), Underwriter(s), and the Banker(s) to the Issue/ Escrow Collection Bank(s) to act in their respective capacities.

9) Copy of approval from NSE vide letter dated October 22, 2021, to use the name of NSE in this offer document for listing of Equity Shares on EMERGE Platform of NSE Ltd.

10) Due Diligence Certificate dated October 08, 2021 from the Lead Manager to NSE.

11) Due Diligence Certificate dated October 23, 2021 from the Lead Manager to be submitted to SEBI along with the filing of the Prospectus.

None of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that, all the relevant provisions Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the regulations/ guidelines issued by Securities and Exchange Board of India, 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 (to the extent notified), the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/ guidelines issued, as the case may be. We further certify that all statements in this Prospectus are true and correct.

SIGNATURE BY ALL THE DIRECTORS OF OUR COMPANY

Name of the Directors	**Signature**
Mr. Edwin Francis Dabare **Executive Director** **DIN No.: 07705632**	Sd/-
Ms. Tejal Anil Jayakar **Executive Director** **DIN No.: 07984686**	Sd/-
Mr. Krupesh Deepak Thakur **Non-Executive Director** **DIN No.: 07978746**	Sd/-
Mr. Nilesh Ghanshyam Bide **Independent Director** **DIN No.: 06366702**	Sd/-
Mr. Abhinay Shashikant Nerurkar **Independent Director** **DIN No.:09250964**	Sd/-
Mr. Karim Hakam Khimani **Independent Director** **DIN No.: 07698480**	Sd/-

SIGNED BY THE CHIEF EXECUTIVE OFFICER OF OUR COMPANY

Sd/-

Mrs. Roshan Nitin Thorve

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Ms. Tejal Anil Jayakar

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

Mr. Akshay Arun Joshi

Place: Mumbai
Date: October 23, 2021