AASHKA HOSPITALS LIMITED

Our Company was originally incorporated as Private Limited Company in the name of "Aashka Hospitals Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated November 09, 2012 bearing Corporate Identification Number U85110GJ2012PTC072647 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, our Company was converted into a Public Limited Company pursuant to the special resolution passed by the shareholders at the Extra-Ordinary General Meeting of our Company held on June 25, 2018 and consequent upon conversion the name of our Company was changed to "Aashka Hospitals Limited" vide a fresh certificate of incorporation dated July 23, 2018 bearing Corporate Identification Number U85110GJ2012PLC072647 issued by the Registrar of Companies, Ahmedabad. For further details, please refer to chapter titled "*History and Certain Corporate Matters*'' beginning on page 155 of this Prospectus.

Registered Office: Between Sargasan & Reliance Cross Road, Sargasan, Gandhinagar - 382421, Gujarat, India| **Tel:-** +91-7575009000;| **Email Id:** cs@aashkahospitals.in | **Website:** www.aashkahospitals.in | **Contact Person**: Kamleshbhai Patel, Company Secretary and Compliance Officer

PROMOTER OF THE COMPANY: BIPINCHANDRA SHAH

THE OFFER

INITIAL PUBLIC OFFER OF 84,00,000 EQUITY SHARES OF FACE VALUE OF ₹10.00/- EACH ("EQUITY SHARES") OF AASHKA HOSPITALS LIMITED ("AASHKA" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹. 121.00/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹111.00/- PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹. 10,164.00 LAKHS ("THE OFFER") COMPRISING OF A FRESH ISSUE OF 54,00,000 EQUITY SHARES AGGREGATING TO ₹. 6,534.00 LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 30,00,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS AND THE SELLING SHAREHOLDERS ("OFFER FOR SALE") AGGREGATING TO ₹. 3,630.00 LAKHS OF WHICH 4,80,000 EQUITY SHARES OF FACE VALUE OF ₹10.00/- EACH FOR CASH AT A PRICE OF ₹121.00/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹111.00/- PER EQUITY SHARE AGGREGATING TO ₹580.80 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E NET OFFER OF 79,20,000 EQUITY SHARES OF FACE VALUE OF ₹10.00/- EACH AT A PRICE OF ₹121.00/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹. 111.00 /- PER EQUITY SHARE AGGREGATING TO ₹. 9,583.20 LAKHS (THE "NET OFFER"). THE OFFER AND THE NET OFFER WILL CONSTITUTE 35.90% AND 33.85% RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE OFFER" BEGINNING ON PAGE NO 248 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10.00/- EACH AND THE ISSUE PRICE IS 12.10 TIMES OF THE FACE VALUE.

THIS ISSUE IS BEING MADE THROUGH FIXED PRICE PROCESS IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("SEBI (ICDR) REGULATIONS") AS AMENDED AND RULE 19(2)(B)(I) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED (THE "SCRR"), THIS ISSUE HAS BEEN MADE FOR AT LEAST 25.00% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY 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 CHAPTER TITLED "*OFFER PROCEDURE*" BEGINNING ON PAGE 260 OF THIS PROSPECTUS. A COPY OF THE PROSPECTUS ISDELIVERED TO THE REGISTRAR OF COMPANIES, AHMEDABAD FOR FILING AS REQUIRED UNDER SECTION 26 OF THE COMPANIES ACT, 2013

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account and UPI ID in case of RII's, if applicable, in which the application amount shall be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under UPI Mechanism as the case may be. For details in this regard, specific attention is invited to chapter titled "*Offer Procedure*" on page 260 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our company, there has been no formal market for the securities of our company. The face value of the shares is ₹10.00/- per equity share and the Issue Price is 12.10 times of the face value. The Issue Price (is determined by our Company, the Promoter Selling Shareholders and the Selling Shareholders in consultation with the Lead Manager) as stated in the chapter titled on "*Basis for Offer Price*" beginning on page 92 of this Prospectus should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active and/or sustained trading in the equity shares of our company nor regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page 23 of this Prospectus.

COMPANY'S, THE PROMOTER SELLING SHAREHOLDER'S AND THE SELLING SHAREHOLDER'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 Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that 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. Further, each of the Promoter Selling Shareholders and the Selling Shareholders, severally and not jointly, accept responsibility for and confirm only the Promoter Selling Shareholders and the Selling Shareholders statements expressly made by such Promoter Selling Shareholders and the Selling Shareholders in this Prospectus to the extent of information specifically pertaining to itself and respective portion of its Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholders and the Selling Shareholders assume no responsibility for any other statements, including without limitation, any and all statement made by or relating to our Company or the Promoter Selling Shareholders and the Selling Shareholders or in relation to our Company's business in this Prospectus

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principal Approval Letter dated July 16, 2021 from BSE for using its name in this Offer Document for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (**"BSE"**).

LEAD MANAGER TO THE ISSUE	**REGISTRAR TO THE ISSUE**
FEDEX SECURITIES PRIVATE LIMITED B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India. **Tel No**: +91 81049 85249 **Fax No**.: Not Available **E-mail**: mb@fedsec.in **Website**: www.fedsec.in **Contact Person**: Yash Kadakia **SEBI Registration Number**: INM000010163 **Investor Grievance E-mail**: mb@fedsec.in	**ACCURATE SECURITIES & REGISTRY PRIVATE LIMITED** 203, Shangrila Arcade, Above Samsung Showroom, Near Shyamal Cross Road, Satellite, Ahmedabad - 380015, Gujarat, India. **Tel No:** 079 - 48000319 **Website:** www.accuratesecurities.com **Email Id:** investor@accuratesecurities.com **Investor Grievance Email:** investor@accuratesecurities.com **Contact Person:** Ankur Shah **SEBI Registration Number:** INR000004173

ISSUE PROGRAMME	
ISSUE OPENS ON	**AUGUST 10, 2021**
ISSUE CLOSES ON	**AUGUST 13, 2021**

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SECTION - I - GENERAL

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, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations 2018, the Companies Act 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled "Statement of Tax Benefits", "Restated Financial Statement", "Outstanding Litigations and Material Developments", "Key Industry Regulations and Policies" and section titled "Main Provision of Articles of Association" on pages 95, 179, 219, 143, 300 respectively, shall have the meanings ascribed to such terms in the respective sections.

CONVENTIONAL OR GENERAL TERMS

Term	Description
"Aashka Hospitals Limited", "Aashka", "We" or "us" or "Our Company" or "the Issuer"	Unless the context otherwise indicates or implies refers to Aashka Hospitals Limited, a Public Limited Company incorporated under the provisions of the Companies Act, 1956 with its registered office between Sargasan and Reliance Cross Roads, Gandhinagar - 382421, Gujarat, India
Promoter of our Company	Bipinchandra Shah
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1)(pp) of SEBI ICDR Regulations as disclosed in the chapter titled "*Our Promoter and Promoter Group*" beginning on page 173 of this Prospectus
"you", "your" or "yours"	Prospective Investors in this Issue / Offer

CORPORATE RELATED TERMS

Term	Description
AOA/Articles / Articles of Association	The Articles of Association of Aashka Hospitals Limited, as amended from time to time
Auditor / Statutory Auditor / Peer Review Auditor	The Statutory Auditor of our Company, being M/s Singhi & Co, Chartered Accountants (FRN: 302049E) and Peer Review Number: 011816
Audit Committee	The Audit Committee of our Board, as described in "*Our Management*" on page 159 of this Prospectus
Board / Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted from time to time including any Committees thereof as the context may refer to
Company Secretary and Compliance Officer	The Company Secretary of our Company, being Kamleshbhai Patel
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Vidhi Shah
Corporate Identification Number (CIN)	U85110GJ2012PLC072647
Director(s)	Director(s) on the Board of Aashka Hospitals Limited as appointed from time to time, unless otherwise specified
Equity Shares/Shares	Equity Shares of our Company having face value of ₹10.00/- each, fully paid up, unless otherwise specified in the context thereof

Term	Description
Equity Shareholders / Shareholders	Persons /entities holding Equity Shares of our Company
Group Companies	Companies (other than our Corporate Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in "*Our Group Companies*" on page 177 of this Prospectus
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer to chapter titled "*Our Management*" beginning on page 159 of this Prospectus
ISIN	International Securities Identification Number is INE0EAX01014
Key Management Personnel /KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, please refer "*Our Management*" on page 159 of this Prospectus.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Board described in the chapter titled "*Our Management*" on page 159 of this Prospectus.
Non- Executive Director	A Director not being an Executive Director or an Independent Director
NRIs / Non-Resident Indian	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Promoter Selling Shareholders	Bipinchandra Shah (Promoter) Dr. Parag Thaker (Promoter Group) Vaishaliben Thaker (Promoter Group)
Registered Office	Between Sargasan and Reliance Cross Roads, Sargasan, Gandhinagar - 382421, Gujarat, India
Registrar of Companies / ROC / RoC	Registrar of Companies, Ahmedabad: ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.
Restated Financial Statements	The restated audited financial statements of our Company for the Financial Years ended March 31, 2019, 2020 and 2021 which comprises of the restated audited balance sheet, restated audited statement of profit and loss and the restated audited cash flow statement, together with the annexures and notes thereto disclosed in chapter titled "*Restated Financial Statement*" on page 179 of this Prospectus
Stakeholders' Relationship Committee	The Stakeholders Relationship Committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in the chapter titled *"Our Management"* 159 of this Prospectus

Term	Description
Selling Shareholders	As per Annexure B

OFFER RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under SEBI ICDR Regulations and appended to the Application Forms.
Acknowledgement Slip	The acknowledgement slips or document issued by the Designated Intermediary to an applicant as proof of having accepted the Application Form
Allot / Allotment / Allotted / Allotment of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Offer of Equity Shares to the successful Applicants.
Allottee(s)	A successful Applicant to whom the Equity Shares are being allotted
Allotment Advice	Note or advice or intimation of Allotment sent to each successful applicant who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus. All the applicants should make application through ASBA only.
Application Lot	1,000 Equity Shares and in multiples thereof
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Prospectus
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by applicants to make an application and authorize an SCSB to block the application Amount in the ASBA Account
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by applicant for blocking the application Amount mentioned in the ASBA Form
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant which will be considered as the application for Allotment in terms of the Prospectus
Bankers to the Company	Bank of India
Banker to the Offer / Refund Banker / Public Offer Bank	Collectively, Escrow Collection Bank, Public Offer Bank, Sponsor Bank and Refund Bank, as the case may be
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Offer, described in "*Offer Procedure*" on page 257 of this Prospectus
Business Day	Any day on which commercial banks are open for the business
CAN /Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number of the Applicant's Beneficiary Account
Collection Centers	Broker Centers notified by BSE Limited where bidders can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers, are available on the website of the BSE Limited
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI

Term	Description
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Bidders with the Registrar to the Offer and SME Platform of BSE Limited and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The demographic details of the Applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable)
Depositories	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
Depository Participant/DP	A depository participant registered with SEBI under the Depositories Act.
Designated CDP Locations	Such centre of the CDPs where applicant can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the website of BSE Limited
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of the Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Offer
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Offer
Designated Market Maker	Rikhav Securities Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Designated RTA Locations	Such locations of the RTAs where applicant can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the BSE Limited
Designated SCSB Branches	Such Branches of the SCSBs which shall collect the ASBA Forms used by the applicant, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME")
Draft Prospectus	The Draft Prospectus issued in accordance with the SEBI ICDR Regulations.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the ASBA Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations

Term	Description
Escrow Account(s)	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Applicant Amount
Escrow Agreement	An agreement to be entered among our Company, Promoter selling Shareholders, the Selling Shareholders, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s) and the Lead Manager for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof
Escrow Collection Bank(s)	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Accounts will be opened, in this case being ICICI Bank Limited.
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled "*Offer Procedure*" on page 260 of this Prospectus
Issue / Issue Size / Public Issue / IPO / Offer	Public issue of 84,00,000 Equity Shares of face value of ₹10.00 each of our Company for cash at a price of ₹ 121.00 per Equity Share (including a share premium of ₹ 111.00 per Equity Share) aggregating to ₹ 10,164 Lakhs comprising of Fresh Issue of 54,00,000 Equity Shares of face value ₹10.00 each of our Company for cash at a price of ₹ 121.00 per Equity Share aggregating to ₹ 6534.00 Lakhs and Offer for Sale of 30,00,000 equity Shares of face value ₹10.00 each for cash at a price of ₹ 121.00 per Equity Share aggregating to ₹ 3,630.00 Lakhs by the Promoter Selling Shareholders and the Selling Shareholders.
Offer Agreement	The agreement dated June 25, 2021 between our Company, Promoter Selling Shareholders, the Selling Shareholders and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Closing Date	The date on which the Issue closes for subscription.
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date (inclusive of such date and the Issue Opening Date) during which prospective bidders can submit their Application Forms, inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of bidders. Our Company, in consultation with the Lead Manager, may decide to close applications by QIBs one (1) day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published.
Issue Price	₹ 121.00 /- per Equity Share
Issue Proceeds	The proceeds from the Issue based on the total number of equity shares allotted under the issue.
Lead Manager/ LM	The Lead Manager to the Issue namely, Fedex Securities Private Limited

Term	Description
Listing Agreement	The Listing Agreement to be signed between our Company and SME Platform of BSE Limited ("BSE SME")
Market Making Agreement	The Market Making Agreement dated June 25, 2021 between our Company, the Lead Manager and Market Maker
Market Maker Reservation Portion	The reserved portion of 4,80,000 Equity Shares of face value of ₹. 10.00/- each fully paid-up for cash at a price of ₹ 121.00/- per Equity Share aggregating to ₹. 580.80 Lakhs for the Market Maker in this Issue
MSME	Micro Small and Medium Enterprises
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Offer	The Offer *(excluding the Market Maker Reservation Portion)* of 79,20,000 Equity Shares of face value ₹10.00/- each fully paid-up of our Company for cash at a price of ₹. 121.00/- per Equity Share aggregating up to ₹ 9,583.20 Lakhs
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to chapter titled "*Objects of the Offer*" on page 79 of this Prospectus
Non-Institutional Bidders / Non-Institutional Investor / NIB/ NII	All Applicants (including Eligible NRIs), who are not QIBs or Retail Individual Bidders and who have applied for Equity Shares for an amount of more than ₹ 2,00,000
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
Offer for Sale	The offer for sale of 30,00,000 Equity Shares by promoter selling shareholders and selling shareholders of ₹ 10.00/- each aggregating to ₹. 3,630 Lakhs at the offer price pursuant to the terms of this Prospectus
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership firm, limited liability partnership firm, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context may require
Public Issue Account	The account to be opened with the Banker to the Issue under section 40 of Companies Act, 2013 to received monies from the ASBA Accounts
QIBs or Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of SEBI ICDR Regulations
Refund through electronic transfer of funds	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable
Registered Brokers	Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership of BSE Limited having right to trade in stocks listed on Stock Exchange and eligible to procure Application Forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012
Registrar Agreement	The agreement dated June 25, 2021 entered between our Company, Promoter selling Shareholders, the Selling Shareholders and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue
Registrar and Share Transfer Agents 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

Term	Description
	issued by SEBI
Registrar to the Issue/Registrar	Registrar to the Issue being Accurate Securities & Registry Private Limited
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Bidders can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, namely, Accurate Securities & Registry Private Limited
Share Escrow Agreement	Agreement dated July 07, 2021 amongst our Company, the Promoter Selling Shareholders, Selling Shareholders and the Share Escrow Agent.
SME	Small and medium sized enterprises
Self-Certified Syndicate Bank(s) / SCSBs	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Investors (other than a RIIs using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34,or at such other websites as may be prescribed by SEBI from time to time In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
Sponsor Bank	Sponsor Bank being ICICI Bank Limited being a Banker to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIIs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Specified Locations	Bidding Centres where the Syndicate shall accept Application Forms
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form
Underwriter	Fedex Securities Private Limited
Underwriting Agreement	The Agreement dated July 14, 2021 entered between the Underwriter, Promoter Selling Shareholders, the Selling Shareholders and our Company

Term	Description
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/ dated March 16, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID Created on the UPI for single-window mobile payment system developed by NPCI
UPI PIN	Password to authenticate UPI transaction
UPI Mandate Request	A request (intimating the RIIs by way of a notification on the UPI application and by way of a SMS directing the RIIs to such UPI mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 da ted July 26, 2019, Retail Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
UPI Mechanism	The bidding mechanism that may be used by RIIs in accordance with the UPI Circulars to make an ASBA Bid in the Offer
U.S Securities Act	U.S Securities Act of 1933, as amended
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1) (lll) of the SEBI (ICDR) Regulations.
Working Days	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI

TECHNICAL /GENERAL AND INDUSTRY RELATED TERMS OR ABBREVIATIONS

Term	Description
ALOS	Average length of stay, calculated by dividing the total number of occupied bed days by the total number of admissions
ARPOB	Average revenue per occupied bed, calculated by dividing the total

Term	Description
	revenue from operations by the total number of bed occupancy days
Average RoCE	Average return on capital employed, calculated by dividing the earnings before interest and tax by the average total assets
BMD	Bone mineral density
CSSD	Central Sterile Supply Department
CT	Computed tomography
DGCI	Drug Controller General of India
ECG	Electrocardiogram
E.N.T	Ear, nose and throat
IMA	Indian Medical Association
MRI	Magnetic resonance imaging
NABH	National Accreditation Board for Hospitals and Healthcare Providers
NABL	National Accreditation Board for Testing and Calibration Laboratories
NACH	National Automated Clearing House
O&M	Operations and management
OPD	Outpatient department
TKR	Total knee replacement
X-Ray	Diagnostic radiology

CONVENTIONAL TERMS & ABBREVIATIONS

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

Term	Description
CY	Calendar Year
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP	Depository Participant
DP ID	Depository Participant's identity number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
EPFO	Employees' Provident Fund Organization
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	The Employees' State Insurance Act, 1948
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FEMA Act/ FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and amendments thereto
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal Year / FY	Unless stated otherwise, the period of twelve (12) months ending March 31 of that particular year
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI/Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IEC	Import Export Code
IEM	Industrial Entrepreneurs Memorandum

Term	Description
IFRS	International Financial Reporting Standards
Rs. / Rupees / INR / ₹	Indian Rupees
IGST	Integrated GST
IT Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
KMP	Key Managerial Personnel
Ltd.	Limited
LMs	Lead Managers
IT Act	The Income Tax Act, 1961
IT Rules	Income Tax Rules, 1962
Kms	Kilometres
LC	Letter of Credit
LIBOR	London Interbank Offered Rate
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of funds-based lending rate
Mn	Million
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under SEBI (Mutual Funds) Regulations, 1996
MoU	Memorandum of Understanding
N.A. / NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NR	Non-resident
NRE Account	Non-Resident External Account
NRI	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
RBI	Reserve Bank of India
RONW	Return on Net Worth
RoCE	Return on Capital Employed

Term	Description
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEZ	Special Economic Zones
SEBI	The Securities and Exchange Board of India constituted under SEBI Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Sq. metres	Square Metres
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TPA	Tonnes Per Annum
UK	United Kingdom
U.S. / USA / United States	United States of America
USD / US$	United States Dollars
VCFs	Venture capital funds as defined in and registered with SEBI under SEBI VCF Regulations or SEBI AIF Regulations, as the case may be
WCDL	Working Capital Demand Loan
WCTL	Working Capital Term Loan
WEO	World Economic Outlook
WHO	World Health Organization
YoY	Year on Year

FORWARD-LOOKING STATEMENTS

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

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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

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

- An inability to retain our healthcare professionals, on whom we are highly dependent;
- Discontinuation of association of our doctors and other healthcare professionals with our hospitals
- Delay in receipt of payment from our patients directly or through insurance companies and corporates;
- Uncertainty of the continuing impact of the COVID-19 pandemic on our business and operations;
- An inability to maintain and enhance our brand and reputation, and any negative publicity and allegations in the media against us which may adversely affect our market recognition and trust in our services.
- Competition from existing and new hospitals may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, see the section titled *"Risk Factors*" and chapter titled "*Business Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 23, 114 and 209 of this Prospectus, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these

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

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

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

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

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

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

FINANCIAL DATA

Unless stated otherwise, the financial data in the Prospectus is derived from our Restated Financial Statements of our Company for the financial year ended March 31, 2021, 2020 and 2019 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP and Guidance Note on "Reports in Company Prospectus", as amended issued by ICAI, as stated in the report of our Statutory and Peer Reviewed Auditor, as set out in the chapter titled "*Restated Financial Statements*" beginning on page 179 of this Prospectus.

Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year.

In the Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places

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

Any percentage amounts, as set forth in the sections / chapters titled "*Risk Factors", "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 23, 114 and 209**,** respectively, of this Prospectus and elsewhere in the Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

INDUSTRY AND MARKET DATA

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

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Prospectus is reliable, it has not been independently verified by the Lead Manager or any of their affiliates or advisors. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

Further, the extent to which the industry and market data presented in the Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such

data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

CURRENCY AND UNITS OF PRESENTATION

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

- 'Rupees' or '`' 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, EURO or "€" are Euro currency,

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

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

SUMMARY OF OFFER DOCUMENT

SUMMARY OF BUSINESS

Our Company was originally incorporated as Private Limited Company in the name of "Aashka Hospitals Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated November 09, 2012 bearing Corporate Identification Number U85110GJ2012PTC072647 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, our Company was converted into a Public Limited Company pursuant to the special resolution passed by the shareholders at the Extra-Ordinary General Meeting of our Company held on June 25, 2018 and consequent upon conversion the name of our Company was changed to "Aashka Hospitals Limited" vide a fresh certificate of incorporation dated July 23, 2018 bearing Corporate Identification Number U85110GJ2012PLC072647 issued by the Registrar of Companies, Ahmedabad. For further details, please refer to chapter titled "*History and Certain Corporate Matters*" beginning on page 155 of this Prospectus.

Aashka means "Blessing" & Aashka Hospitals signifies blessing, a blessing of the fine health. We are certified by National Accreditation Board for Hospitals and Healthcare Providers **("NABH Accredited")** for tertiary and apical care level hospital in Gujarat. We are an integrated healthcare service provider, committed to deliver quality healthcare services to our patients in modern facilities that includes prevention, best treatment and proper rehabilitation.

For more details, please refer chapter titled "*Business Overview*" on page 114 of this Prospectus

SUMMARY OF INDUSTRY

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 categorized into two major components public and private. The Government, i.e., public healthcare system, comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of primary healthcare 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.

India's healthcare industry comprises hospitals, medical devices and equipment, health insurance, clinical trials, telemedicine and medical tourism. These market segments are expected to diversify as an ageing population with a growing middle class increasingly favours preventative healthcare. Moreover, the rising proportion of lifestyle diseases caused by high cholesterol, high blood pressure, obesity, poor diet and alcohol consumption in urban areas is boosting demand for specialised care services.

For more details, please refer chapter titled "*Industry Overview*" on page 98 of this Prospectus

OUR PROMOTER

The Promoter of our Company is Bipinchandra Shah

DETAILS OF THE OFFER

Offer of Equity Shares of	84,00,000 Equity Shares aggregating up to ₹ 10,164 Lakhs
of which:	
(i) Fresh Issue	54,00,000 Equity Shares aggregating up to ₹ 6,534.00 Lakhs
(ii) Offer for Sale	30,00,000 Equity Shares aggregating to ₹ 3,630 Lakhs by the Promoter Selling Shareholders and the Selling Shareholders

(iii) Market Maker Reservation Portion	4,80,000 Equity Shares aggregating to ₹ 580.80 Lakhs
Net Offer *(Excluding Market Maker Reservation)*	Up to 79,20,000 Equity Shares aggregating up to ₹ 9,583.20 Lakhs

For further details, please refer to section titled "*Terms of the Offer*" beginning on page no 248 of this Prospectus.

OBJECTS OF THE ISSUE

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

(₹ in Lakhs)

Particulars	Amount (₹ in Lakhs) *
Repayment / prepayment, in full or part, of certain borrowings availed by our Company	2,000
Funding of our inorganic growth initiatives	2,854
General corporate purposes	1,500
Total	6,354

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

PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Particulars	Pre-Offer	
	Number of Shares	Percentage (%) holding
Promoters (A)		
Bipinchandra Shah	1,28,83,500	71.58
Total (A)	**1,28,83,500**	**71.58**
Promoter Group (B)		
Aashka Hospitality Private Limited	27,25,500	15.14
Vaishali Thaker	4,00,000	2.22
Parag Thaker	5,01,000	2.78
Total (B)	**36,26,500**	**20.15**
Total (A+B)	**1,65,10,000**	**91.72**

SUMMARY OF FINANCIAL INFORMATION

Particulars	For the year ended		
	2021	2020	2019
Share Capital (₹ in Lakhs)	1800.00	1790.55	1716.05
Net worth(₹ in Lakhs)	2924.62	2418.73	1535.83
Total Revenue (₹ in Lakhs)	4069.23	2725.14	2772.55
Profit after Tax (₹ in Lakhs)	411.39	137.91	136.27
Earnings per share (Basic & diluted) (₹)	2.29	0.78	0.80
Net Asset Value per Equity Share (Basic & diluted) (₹)	16.25	13.44	8.53
Total borrowings (₹ in Lakhs)	2,167.46	2,738.97	2,552.34

QUALIFICATIONS OF AUDITORS

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

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPEMENTS

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

Name of the cases	Number of cases	Total amount Involved (in Rs)
Against our Company	2	Not Quantifiable
Tax	NIL	NIL
Civil	Yes	NIL
Criminal	NIL	NIL
By our Company		
Tax	NIL	NIL
Civil	NIL	NIL
Criminal	NIL	NIL
Against our Promoter		
Tax	2	1585
Civil	NIL	NIL
Criminal	NIL	NIL
By our Promoter		
Tax	NIL	NIL
Civil	NIL	NIL
Criminal	NIL	NIL
Against our Directors		
Tax	NIL	NIL
Civil	NIL	NIL
Criminal	NIL	NIL
By our Director		
Tax	NIL	NIL
Civil	NIL	NIL
Criminal	NIL	NIL

For further details, please refer chapter titled "*Outstanding Litigations & Material Developments*" beginning on page 219 of this Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled *"Risk Factors"* on page 23 of this Prospectus

SUMMARY OF CONTIGENT LIABILITIES OF OUR COMPANY

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019
Contingent liabilities	NIL	NIL	NIL

SUMMARY OF RELATED PARTY TRANSACTIONS

1. **RELATED PARTY DISCLOSURE: -**
   - **A. (I) Key Management Personnel & their relatives:**
     - Bipinchandra Dineshbhai Shah
     - Shreyarthi Bipin Shah
     - Parag Rameshchandra Thaker
     - Aashka Shah

   (II) Associate Concerns of Key Management personnel & their relatives:
     - Pyramid Associates
     - Pyramid Worldwide Pvt. Ltd.
     - Aashka Hospitality Pvt. Ltd.

B. Transactions with related parties for the year ended March 31, 2021, March 31, 2019 & March 31, 2018:

Transaction	Key Management Personnel & relatives (F Y 2020-21)	Associates Concern of Key Management Personnel (F Y 2020-21)	Key Management Personnel & relatives (F Y 2019-20)	Associates Concern of Key Management Personnel (F Y 2019-20)	Key Management Personnel & relatives (F Y 2018-19)	Associates Concern of Key Management Personnel (F Y 2018-19)
Unsecured Loan Taken	5,53,78,832/-	--	8,64,45,192/-	--	2,22,43,806/-	--
Unsecured Loan Repayment	8,53,73,500/-	--	5,89,14,000/-	--	--	--
Director's Remuneration	84,00,000/-	--	--	--	--	--
Director's Consulting Charges	3,50,000/-	--	--	--	--	--
Salary Exps	9,00,000/-	--	--	--	--	--
Purchas of Residential Bungalow	6,50,00,000/-	--	--	--	--	--

C. Balance as at March 31, 2021, March 31, 2019 & March 31, 2018:

Transaction	Key Management Personnel & relatives (F Y 2020-21)	Associates Concern of Key Management Personnel (F Y 2020-21)	Key Management Personnel & relatives (F Y 2019-20)	Associates Concern of Key Management Personnel (F Y 2019-20)	Key Management Personnel & relatives (F Y 2018-19)	Associates Concern of Key Management Personnel (F Y 2018-19)
Unsecured Loan	1,34,306/-	--	3,01,28,974/-	--	25,97,782/-	--
Creditor for Exps	7,42,500/-	--	--	--	--	--

For details, please refer to Chapter titled "*Restated Financial Statement*" on page 179 of this Prospectus

FINANCING ARRANGEMENTS

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

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

Our Promoter i.e Bipinchandra Shah acquired 37,500 Equity Shares in the last one (1) year preceding the date of this Prospectus, the weighted average price of equity share is Rs.100*/-

**As certified by Singhi & Co, Chartered Accountants, by way of their certificate dated July 22, 2021*

AVERAGE COST OF ACQUISITON of PROMOTER AND SELLING SHAREHOLDERS

The average cost of acquisition per Equity Share to our Promoter and Selling Shareholders as at the date of this Prospectus is:

Promoter Selling Shareholders

Sr. No	Name	No of Equity Share Acquired	Average Cost of Acquisition per Equity Share (in ₹)*
1.	Bipinchandra Shah	1,28,83,500	12.86
2.	Dr. Parag Thaker	5,01,000	27.96
3.	Vaishali Parag Thaker	4,00,000	10.00

**As certified by Singhi & Co, Chartered Accountants, by way of their certificate dated July 22, 2021*

Selling Shareholders

Sr. No	Name	No of Equity Share Acquired	Average Cost of Acquisition per Equity Share (in ₹)*
1.	KAUSHIK HARSHADRAI GAJJAR	12,500	100.00
2.	RAJUL KAUSHIK GAJJAR	1,37,500	100.00
3.	MANOJKUMAR GOVINDBHAI AMIN	80,000	100.00
4.	MANOJKUMAR GOVINDBHAI AMIN HUF	30,000	100.00
5.	GURUCHARANSINGH JOGINDERSINGH CHHABDA	1,00,000	100.00
6.	JAGJEETKAUR GURUCHARANSINGH CHHABDA	1,00,000	100.00
7.	HARESH R. VASANI	7,500	100.00
8.	RITABEN HARESH VASANI	7,500	100.00
9.	DEVENDRA DEVKARANBHAI PATEL	2,25,000	100.00
10.	PARESHKUMAR AMRUTLAL SHAH	20,000	100.00
11.	PARAS GHISULAL SHAH	2,00,000	100.00
12.	ALKA HEMANT SHAH	10,000	100.00
13.	HEMANT HIRALAL SHAH	20,000	100.00
14.	RAMESH M. SHAH	2,500	100.00
15.	RITA RAMESH SHAH	2,500	100.00
16.	SATISH CHANDRA SRIVASTAV	20,000	100.00
17.	ALKABEN S KHANDWAWALA	10,000	100.00
18.	ALKESH SONI	20,000	100.00
19.	RAVI YESHWANT SONAWALA	10,000	100.00

**As certified by Singhi & Co, Chartered Accountants, by way of their certificate dated July 22, 2021*

DETAILS OF PRE-IPO PLACEMENT

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

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

Our Company has not issued Equity Shares for consideration other than cash in the one (1) year preceding the date of this Prospectus

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

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

SECTION - II - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Prospectus, including the risks and uncertainties described below and the Financial Statements incorporated in this Prospectus, before making an investment in the Equity Shares of our Company. Any potential investor in, and subscribers of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the risks involved. If any or some combination of the following risks occur or if any of the risks that are currently not known or deemed to be not relevant or material now, actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For further details, please refer to chapters titled "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 114 and 209, respectively of this Prospectus, as well as the other financial and statistical information contained in this Prospectus. If our business, results of operations or financial condition suffers, the price of the Equity Shares and the value of your investments therein could decline.

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

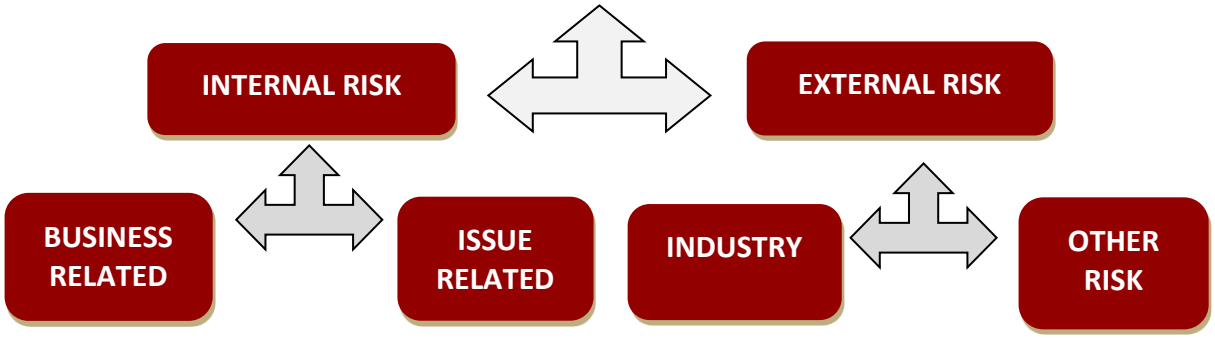
- *Some risks may not be material at present but may have a material impact in the near future.*
- *Some risks may not be material individually but may be found material when considered collectively.*
- *Some risks may have material impact qualitatively and not quantitatively and vice-versa.*

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of, or deem immaterial or irrelevant, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of the Equity Shares and may also have an adverse effect on our business. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

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 certain factors, including the considerations described below and elsewhere in this Prospectus. For further details, please refer to chapter titled "Forward-Looking Statements" beginning on page 14 of this Prospectus.

Unless otherwise indicated, all financial information included herein are based on our Financial Statements. Please refer to the section titled "Restated Financial Statement" beginning on page 179 of this Prospectus.

The Risk Factors as under for sake of better clarity and increased understanding:



BUSINESS RELATED RISK

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

   Our performance and the execution of our growth strategy depend substantially on our ability to attract and retain leading doctors and other healthcare professionals. We complete for these personnel with other healthcare providers.

   The market for doctors is highly competitive and there is a general shortage of doctors in India. The factors that doctors consider important before deciding where they will work include the level of compensation, the reputation of the hospital and its owner, the quality of the facilities, research opportunities and community relations. We may not compare favorably with other healthcare providers on these factors. Many of these healthcare professionals are well- known personalities in their fields and regions with large patient bases and referral networks, and it may be difficult to negotiate favourable terms and arrangements with them. Our performance also depends on our ability to identify, attract and retain other healthcare professionals, including nurses, to support the multi-speciality and super speciality practices at our hospital. In Particular, the worldwide nursing shortage many make it difficult for us to attract and retain nurses who may choose to pursue similar opportunities abroad and may also cause salaries and wages for nurses to rise.

   If we are unable to attract or retain doctors or other medical personnel as required, we may not be able to maintain the quality of our services and we could be forced to admit fewer patients to our hospitals. We are also highly dependent on members of our senior management team to manage our current operations and meet future business challenges.

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

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

3. ***Our medical professional staff consists of both employees as well as doctors on a consultancy basis. If such medical staff discontinue their association with us or are unable to provide their services at our***

hospitals for any reason or if we are unable to attract or retain such consultants/full time doctors, and other healthcare professionals, our business, results of operations and cash flows may be materially and adversely affected.

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

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

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

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

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

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

   An outbreak of a novel strain of coronavirus disease 19 ("**COVID-19**"), was recognized as a pandemic by the World Health Organization, on March 11, 2020. On March 14, 2020, India declared COVID-19 as a "notified disaster" and imposed a nationwide lockdown beginning March 25, 2020. The lockdown lasted until May 31, 2020, and has been extended periodically by varying degrees by state governments and local administrations. In response to the COVID-19 outbreak, the governments of India and many other countries have taken preventive and protective actions, such as imposing countrywide lockdowns, restrictions on travel and business operations and advising or requiring individuals to limit their time outside their homes. Temporary closures of businesses had been ordered and numerous other businesses have been temporarily

closed voluntarily. We have monitored and considered the impact of known events arising from the COVID-19 pandemic including with respect to our liquidity and going concern, recoverable values of property, plant and equipment, goodwill, intangible assets, trade receivables and the net realisable value of other assets. As the outbreak continues to evolve, we will continue to closely monitor the impact that COVID-19 may have on our Company, including any material changes to future economic condition, liquidity and result of operations of our business and prospects. While there have been progressive relaxations and calibrated easing of lockdown measures by the Government, the full impact of the COVID-19 pandemic is still unknown and difficult to predict. Possible additional "waves" or resurgences of COVID-19 cases may result in slower economic recovery, further disruptions to businesses and the imposition of stricter or extended government lockdown policies

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

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

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

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

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

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

The COVID-19 pandemic could also exacerbate the risks identified in this "Risk Factors" Chapter. Therefore, its impact, as well as the impact of any other infectious illness outbreaks that may arise in the future, could adversely affect our consolidated results of operations, financial position and cash flows in ways that cannot necessarily be foreseen.

7. We have not yet entered into definitive agreements to utilize the proceeds of the Issue allocated towards funding of our inorganic growth initiatives. Any delay in finalization and execution of contracts / Agreements may have an adverse impact on our Company's operations.

We have not entered into any definitive agreement or identified potential tie-up opportunities for which funds are proposed to be raised through this Issue. The quotations obtained by us in connection with the object as described in *"Objects of the Offer"* on page 79 of the Prospectus, are subject to change in the light of various factors beyond our control, including delays or increase in quoted prices by identified vendors. Our inability to enter in to any contract / Agreement may lead to cost overruns and may impact our future profitability.

Also, the requirement of equipments, civil works, medical devices, etc as cost towards entering into management contracts / Agreements aggregating to Rs. 2854.00 lakhs for 35 units are purely based on estimates of the management and vendor.

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

Our ability to sustain current levels of profitability and operating efficiencies depends on our ability to maintain and increase bed occupancy rates, which in turn depends on factors such as brand recognition in the communities in which we operate, our ability to attract and retain quality healthcare professionals, our ability to develop super-specialty practices and our ability to compete effectively with other hospitals and clinics. Our average bed occupancy rate was 65.90% and 65.20% in Financial Year 2020 and Financial Year 2021 respectively. If we fail to maintain or improve our occupancy rates while we continue to incur significant capital expenditure, our business, financial condition, results of operations and prospects may be materially and adversely affected.

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

The healthcare services industry is characterized by periodic technological changes, new equipment and service introductions, changes in patients' needs and evolving industry standards, including, for example, changes associated with diagnosis process, treatments and patient-doctor interactions in telemedicine offerings. The upgradation involves capital expenditures on the acquisitions of medical equipment's, we may not be able to recover the such capital expenditures within reasonable time. We may incur significant repair and maintenance costs and may experience disruptions in our operations in the event of any material malfunction or breakdown of our equipment in the future. In addition, we may not be able to respond to such failures or malfunctions in a timely manner or with acceptable cost, which could adversely impact our ability to provide patients with necessary treatments and quality services, result in injury of our healthcare professionals, and damage our reputation. Our continued success depends on our ability to anticipate industry trends and identify, develop and market new value-added services that meet client demands, to continually enhance our equipment and technologies in a timely and cost-effective manner. Developing new services and tools in a timely and cost-effective manner may be difficult, particularly as

market preferences can change rapidly. Our assessment of the market and evolving customer preferences may not lead to new services that are commercially successful.

Our operations are also subject to risks inherent in the use of complex medical equipment. Some equipment we use in our hospital involves radioactive substances. Failures, accidents, defects, improper use or lack of maintenance of our equipment may lead to injury of our patients and healthcare professionals.

10. ***Conflicts of interest may arise out of common business objects shared by our Company and our Promoters, which may affect our business, results of operations and financial conditions.***

Dr. Parag Thaker, a member of Promoter Group and Non -Executive Director maintain his own private practices and may be holding positions, at other hospitals. These arrangements may give rise to conflicts of interest, including with regard to how he allocates his time and other resources between our hospitals and other hospitals or clinics which he owns or he is engaged with and where he refers patients. Such conflicts may result in reduced number of patients.

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

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

12. ***Lack / Limited significant experience of the Issuer or its Promoter in the industry segment for which the issue is being made.***

The Promoter of the Company is Bipinchandra Shah. He possesses Bachelor of Engineering degree in Civil Engineering from Gujarat University. He has experience of more than a decade in civil engineering field. He started the hospital in the name of *"Aashka"* in the year 2012 and roped in medical and paramedical professional staff to provide various medical facilities to the people of Gujarat. Due to his understanding towards the business model and his vision to deliver quality and affordable healthcare services to the people, the Company has been deliver healthcare services to the people able to render integrated health care facilities to the people.

13. ***Our Promoter, Bipinchandra Shah is interested in the property acquired by our Company in last five (5) years***

Pursuant to sale deed, dated March 23, 2021, our Company purchased a property admeasuring 523 sq mts. Owned by Bipinchandra Shah, Promoter of the Company situated at 39 Chaitanya Society, near Golden Triangle, Stadium Road Ahmedabad City, Navrangpura, Ahmedabad 380009, for the purpose of rent-free accommodation for the amount of Rs. 6,50,00,000 (Rupees Six Crores Fifty Lakhs only) excluding registration and other applicable charges. For more details, please refer chapters, *"Our Management"*, "Financial Statements" and *"Risk Factors"* on page nos. 159, 179 and 23 of this Prospectus.

14. ***Defaults in the re-payments of the loans/borrowings to the financial institution.***

As per the Audited Financial Statements for the year March 31, 2019, Company had made the defaults in the repayments of the loans taken from the financial institutions/banks. The details for the said defaults are as follows:

Sr No.	Year	Loan Details
1.	2018-2019	Term Loan-1 A/c. No. 200470210000036- Bank of India.

2.	2018-2019	Term Loan-1 A/c. No. 200470210000045- Bank of India.
3.	2019-2020	Term Loan-1 A/c. No. 200470210000036- Bank of India.
4.	2019-2020	Term Loan-1 A/c. No. 200470210000045- Bank of India.

Except as disclosed above, there have been no instances of defaults or rescheduling/restructuring of borrowings with financial institutions or banks:

Our Company has made delayed payments with respect to our borrowings for certain periods including up to the year 2021. Our Company has regularized the payments to the Banks and Financial Institutions and there are no over dues as on the date of filing of the Prospectus

Also, Our Company has not approached its lenders to restructure the debts and/or rescheduling

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

The healthcare industry is subject to laws, rules and regulations in the regions where we conduct our business or in which we intend to expand our operations. For a description of the regulations to which we are subject, see "*Key Industry Regulations and Policies*" on page 143 of this Prospectus. Health and safety laws and regulations in India have become is increasingly stringent over time, and it is possible that they will become more stringent in the future.

Compliance with applicable health and safety standards is time consuming, costly and requires a number of dedicated personnel. We may incur substantial costs in order to comply with such health and safety standards and other current or future laws, rules and regulations, and we may not be able to maintain, at all times, full compliance with such laws, regulations, policies and guidelines. These current or future laws, rules and regulations may also impede our operations. Any non-compliance with the applicable laws, rules and regulations may subject us to regulatory action, including penalties and other civil or criminal proceedings, which may materially and adversely affect our business, prospects and reputation. Our compliances costs may adversely affect our revenues.

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

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

We depend on our Promoter, Key Managerial Personnel to maintain strategic direction, manage the operations and meet the business challenges that may arise in future related to the business. The loss of, or inability to attract or retain, such persons could materially and adversely affect our business and financial results. Our Promoter, Key Managerial Personnel and Senior Management have been integral part of our Company for the development of the business. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. If we are unable to hire and train replacement personnel in a timely manner or increase our levels of employee compensation to remain competitive, our business, financial results, results of operations and cash flows may be materially and adversely affected.

17. If we fail to achieve favorable pricing on medical consumables, pharmacy items, drugs, and surgical instruments from our suppliers or are unable to pass on any cost increases to our payers, and other adverse regulatory changes in the healthcare industry our profitability could be materially and adversely

affected.

Our profitability is affected by our ability to achieve favorable pricing on our medical consumables, pharmacy items and medical equipment from our suppliers, including through negotiations for supplier rebates. Because these supplier negotiations are continuous and reflect the ongoing competitive environment, the variability in timing and amount of incremental supplier discounts and rebates can affect our profitability. These supplier programs may change periodically, potentially resulting in higher cost of surgical instruments, drugs and consumables Further, such pricing constraints can impair our continued profitability and financial condition in general. If we are unable to adopt alternative means to deliver value to our patients, our revenue and profitability may be materially and adversely affected.

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

We source our equipment and supplies from third party suppliers under various arrangements. Any failure to procure equipment, reagents or drugs on a timely basis, or at all, from such third parties and on commercially suitable terms could affect our ability to provide our services. We may also be unable to find alternative service providers in time, or at all, and at a suitable cost. In some cases, we depend on the original equipment manufacturer or an even more limited pool of "authorized" service providers for equipment repair and maintenance, which exposes us to further risk of delay or higher repair and maintenance costs. Due to limited control over the suppliers, we may not be able to obtain quality products on timely basis in sufficient quantity. Further, any delay or inability to repair and maintain our equipment could cause disruptions in our operations and adversely affect our business, financial condition and cash flows. There can be no assurance that we will be able to maintain our relationships with our major suppliers. Since we do not have formal long-term arrangements with the suppliers and manufacturers our business relationship between our Company and our major suppliers may deteriorate or may terminate their business relationship with our Company. We could also experience higher costs, network healthcare provider disruptions, less attractive services for our clients and/or difficulty in meeting regulatory or accreditation requirements, any of which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

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

Our operations involve treatment of patients with the variety of infectious diseases. People may contract serious communicable diseases during their visit at our facility centre which could result in significant claims for legal damages against us. Hence, we are exposed to the risk of legal claims and regulatory actions arising out of the medical services provided by us. From time to time, we may be subject to claims alleging, among other things, medical negligence by our healthcare professionals and product liability for medical devices we use, pharmaceuticals we dispense and medical and pharmaceutical products we sell in our pharmacies. We could also be the subject of complaints from patients who are dissatisfied with the quality and cost of healthcare services, false positive or false negative checkup results, misdiagnosis, or other acts of medical negligence. They can be attributed to various factors, such as the negligence of medical personnel, failure of medical equipment, inaccurate results of medical tests conducted by outsourced laboratories, individual patient-specific conditions and disease complications. We rely on our healthcare professionals to make proper diagnoses, administer proper treatment.

20. The occurrence of various man-made and natural disasters at facility centre are susceptible to risks and could adversely affect our results of operations and financial conditions.

We store, handle and use certain chemicals, such as alcohol, sanitizers, gases, fuel and other inflammable materials at some of our hospitals. Healthcare facilities are subject to risks associated with fires, power failures, telecommunications failure and other events. Such events could materially impact our business in the future. Furthermore, any short circuit of power supply for our equipment and machines including

air conditioning plants, power supplies, could result in accidents and fires that could result in injury or death to our employees, our patients, and other persons present at our hospitals. Natural disasters such as cyclones, storms, floods, earthquakes, tornadoes, fires, explosions, pandemics and man-made disasters such as terrorism, political tensions, civil unrests and other acts of violence and wars like situations in India could adversely affect our business, financial condition and results of operations.

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

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis to ensure our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud.

22. Our Company will not receive the entire proceeds from the Offer. Some of our Shareholders are selling shares in the Offer and will receive proceeds as part of the Offer for Sale.

The Offer comprises a Fresh Issue of 54,00,000 Equity Shares aggregating up to ₹. 6534.00 lakhs by our Company and an offer for sale of 30,00,000 Equity Shares aggregating up to ₹ 3,630 lakhs by the Promoter selling Shareholders and the Selling Shareholders. The proceeds from the Offer for Sale will be paid to the Promoter selling Shareholders and the Selling Shareholders in proportion to their respective portion of their Offered Shares and our Company will not receive any such proceeds. For further details, see the section entitled "*Objects of the Offer*" and "*Capital Structure*" on pages 79 and 61 respectively.

Other than the listing fees for the Offer all cost, fees and expenses in respect of the Offer will be shared amongst our Company and the Promoter selling Shareholders and the Selling Shareholders, respectively, in proportion to the proceeds received for the Fresh Issue and their respective portion of Offered Shares, as may be applicable, upon the successful completion of the Offer.

23. We have unsecured loans from directors and relatives of directors, which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our business operations.

As per our restated financial statements, as on March 31, 2021 we have unsecured loan from directors and relatives of directors which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our liquidity and business operations. For further details of these unsecured loans, please refer to Chapter titled *"Restated Financial Statement"* beginning on page 179 of this Prospectus.

24. We may lose existing industry accreditations, fail to obtain accreditations for facilities for which we have made applications, or fail to renew our accreditations if we are not able to maintain or meet evolving accreditation standards

We our NAHB Certified Hospital, however our ability to retain our accreditations depends on the standards and protocols we are required to maintain by the accrediting body. We may also be required to progressively achieve better standards and meet stricter requirements if norms for accreditation are revised. We may not be able to meet such standards. There can be no assurance that our pending applications for accreditations will be granted. We may face reputational risk if our accreditations are either withdrawn or not renewed. Any such action may adversely affect our revenue, prospects and results of operations.

25. Our Company and certain doctors employed/hired at our facility centre may be, be involved in certain medical negligence cases, and the claims of the complainants in such cases may exceed the professional indemnity insurance cover availed by our Company.

We are exposed to the risk of alleged malpractice claims and regulatory actions arising out of medical services provided by us, including medical services provided to us. However, we do not have direct control over the clinical activities of our doctors and other healthcare staff, as their diagnoses and treatments of patients are subject to their professional judgement, and in most cases, must be performed on a real-time basis. Any incorrect clinical decisions or actions on the part of our doctors and other healthcare staff or any failure by us to properly manage their clinical activities may result in unsatisfactory treatment outcomes, patient injuries or possible patient death. Current or former patients or their families may threaten or commence litigation for medical negligence or malpractice against us. If such claims succeed, we may become liable for damages and other financial consequences and may even be exposed to criminal or civil liability, which may materially and adversely affect our reputation, financial condition and results of operations. While medical negligence cases are covered under professional indemnity insurance policies, there can be no assurance that such insurance cover would be adequate to cover compensation claims in such cases if these medical negligence cases were to be decided in favour of the claimants.

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

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

27. Our insurance coverage may not adequately protect us against certain operating hazards and this may have an adverse effect on our business. Further, our insurance premia may increase and any significant deterioration in our claims experience, may result in insurance not being available to us on acceptable terms.

Our existing insurance may not be sufficient to cover all damages, whether foreseeable or not. As a result, any successful claims against us in excess of the insurance coverage may adversely affect our business, reputation, financial condition, results of operations, cash flows and prospects. Insurance against losses of this type can be expensive and insurance premiums may increase in the near future. Insurance rates may also vary by speciality and other factors. The rising costs of insurance premiums could have a material adverse effect on our financial position and results of operations.

Additionally, although we maintain workmen's compensation insurance to cover us for costs and expenses we may incur due to radiation injuries to our employees in our workplace, including those resulting from the use of hazardous materials, this insurance may not provide adequate coverage against potential liabilities. Similarly, while we maintain fire insurance to cover us for costs and expenses arising out of damage caused by fire, there is no certainty that such insurance will be adequate to cover all liabilities that may arise on account of fire hazards at any of our hospitals.

28. We are involved in certain legal proceedings, any adverse developments related to which could

materially and adversely affect our business, reputation and cash flows.

There are outstanding legal proceedings against and initiated by us, certain Company and Promoters and Directors, which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert management time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and quantifiable and include amounts claimed jointly and severally from our Company and other parties. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business, financial condition and results of operations.

A list of outstanding legal proceedings as on the date of this Prospectus are set out below:

Name of the cases	Number of cases	Total amount Involved
Against our Company	2	Not Quantifiable
Tax	NIL	NIL
Civil	Yes	NIL
Criminal	NIL	NIL
By our Company		
Tax	NIL	NIL
Civil	NIL	NIL
Criminal	NIL	NIL
Against our Promoter		
Tax	2	1585
Civil	NIL	NIL
Criminal	NIL	NIL
By our Promoter		
Tax	NIL	NIL
Civil	NIL	NIL
Criminal	NIL	NIL
Against our Director		
Tax	NIL	NIL
Civil	NIL	NIL
Criminal	NIL	NIL
By our Director		
Tax	NIL	NIL
Civil	NIL	NIL
Criminal	NIL	NIL

(1) Includes civil case instituted against one of our Company before consumer forum,

For further details, see *"Outstanding Litigation and Material Developments"* on page 219.

We cannot assure you that any of these matters will be decided in our favour or in favour of our, Promoters, Directors, or that no additional liability will arise out of these proceedings. Such proceedings could divert management time and attention, and consume financial resources in their defence or prosecution. Further, an adverse judgment in any of these proceedings, individually or in the aggregate could adversely affect our business, reputation and cash flows.

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

Our name and trademarks support our business. We believe that our reputation and brand are associated with the "AASHKA" name, and that this association has contributed towards the success of our business. We believe that our trademarks and other proprietary rights have significant value and are important to

identifying and differentiating our healthcare services from those of our competitors and creating demand for our healthcare services.

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

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

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

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

31. We may enter into private partnerships/joint ventures/ strategic alliances/third-party tie-ups with other medical facility centres to provide our extended services and achieve synergies across our businesses, replicate business models across jurisdictions and integrate and manage our operations.

Our hospital may enter into private partnerships/joint ventures/third-party tie-ups with other medical facility centres to provide our extended services, which may carry inherent risks of non-compliances and other disclosed liabilities occurred in past. Such third parties from whose hospitals we may operate in future may not be compliant with applicable laws relating to government approvals and licences, and any adverse regulatory action against such third parties or the respective facilities may adversely affect our operations and revenues. Any failure by the respective third-party facility centres to obtain and renew regulatory approvals and licences on a timely basis may potentially result in adverse action being taken against such facility centres, including potentially, cessation of operations from such facility centres. Further, we have sought to identify and achieve synergies and operational efficiencies across business verticals in the various jurisdictions in which may we operate and replicate business models. However, there can be no assurance that we will be able to achieve the synergies that we seek and generate the expected benefits. Further, we may not be able to effectively integrate our acquired businesses into our existing operations, or we may incur higher than anticipated costs, or incur unknown liabilities that could materially and adversely affect our financial condition, cash flows and results of operations.

32. Our revenue is primarily dependent on inpatient treatments, which could decline due to a variety of factors. **Any such decline will adversely affect our financial condition and results of operations.**

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

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

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

34. *We have experienced negative cash flows in previous years / periods. Any operating losses or negative cash flow in the future could adversely affect our results of operations and financial condition.*

Our Company had negative cash flows from our Investing and Financing activities in the previous years as per the Restated Financial Statements and the same are summarized as under.

(₹ in lakhs)

Particulars	2021	2020	2019
Net Cash Generated from Operating Activities	1450.15	-95.93	1011.94
Net Cash Generated from Investing Activities	-797.70	-24.00	-30.82
Net Cash Generated from Financing Activities	-796.55	416.19	-930.13

Cash flow of a Company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and to make new investments without raising finance from external resources. Any operating losses or negative cash flows could adversely affect our results of operations and financial conditions. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

35. *We have entered into certain transactions with related parties. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.*

We have entered into certain transactions with related parties with our Directors and their relatives and may continue to do so in future. Our Company has entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could not have obtained better and more favorable terms than from transaction with related parties. Additionally, our company belief that all our related party transactions have been conducted on an arm's length basis, but we cannot provide assurance that we could have achieved more favorable terms had such transactions been entered with third parties.

Our Company may enter into such transactions in future also and we cannot assure that in such events there would be no adverse effect on results of our operations, although going forward, all related party transactions that we may enter will be subject to board or shareholder approval, as under the Companies Act, 2013 and the Listing Regulations. For details of transactions, please refer to *"Restated Financial Statement."* on page 179 of this Prospectus.

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

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

37. *Our Promoter and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.*

Post this Offer, our Promoter and Promoter Group will collectively own 61.24% of our equity share capital. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a

significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

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

38. We are subject to restrictive covenants under our credit facilities that could limit our flexibility in managing our business operations. Also, our lenders have imposed certain restrictive conditions on us under our financing arrangements.

There are restrictive covenants in the agreements entered into with our lenders. Certain covenants in these agreements require us to obtain prior approval/permission from our lenders in certain conditions. The agreements governing certain of our debt obligations include terms that require us to, among other things, take prior approval of our lenders for undertaking any change in capital structure, pledge, lien, consolidation, reorganization, dissolution, amendment or modification of our charter documents, etc. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. Such restrictive covenants in our loan documents may restrict our operations or ability to expand and may adversely affect our business.

For details of these restrictive covenants, see the chapter titled *"Financial Indebtedness"* on page 215 of this Prospectus.

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

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

40. The objects of the Offer have not been appraised by any bank or financial institution. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control. Any variation in the utilization of the Net Proceeds or in the terms of the conditions as disclosed in this Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates and current market conditions, and have not been appraised by any bank or financial institution or other independent agency. It is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies. Furthermore, the deployment of the Net Proceeds is at our discretion. We operate in a highly competitive and dynamic industry and may need to revise our estimates from time to time based on changes in external circumstances or costs, or changes in other financial conditions, business or strategy. We may not be able to obtain the Shareholders' approval in a timely manner, or at all, in the event we need to make such changes. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

41. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and

financial condition.

We maintain large amounts of inventory at our premises at all times. Although we have set up security measures, our operations may be subject to incidents of theft or damage to inventory. There can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future which could adversely affect our results of operations and financial condition. Additionally, in case of losses due to theft, fire, breakage or damage caused by other casualties, there can be no assurance that we will be able to recover from our insurer the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third-party or employee theft and if such loss exceeds the limits of, or is subject to an exclusion from, coverage under our insurance policies, it could have a material adverse effect on our business, results of operations and financial condition. In addition, if we file claims under an insurance policy it could lead to increases in the insurance premiums payable by us or the termination of coverage under the relevant policy.

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

Our information technology system is critical systems is critical to our business. We rely on the information technology system to store the personal details data of our patients. As per the Personal Data Protection Bill 2019, provides the rules and regulations generally require medical institutions to protect the personal data, of their patients or clients and prohibit unauthorized disclosure or usage of personal information, including medical data. Compliance with new and evolving privacy and security laws, regulations and requirements may result in increased operating costs. which may in turn affect our business, financial condition, results of operations and prospects. We are vulnerable to the failures of our information technology system, which could affect our business, deficiencies in managing our information systems and data security practices may lead to leaks of patient records, test results, prescriptions, lab records and other confidential and sensitive information which could adversely impact out business and damage our reputation.

43. Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favorable to the existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

44. We are dependent on obtaining and maintaining certain governmental and regulatory licences and we may require to obtain certain approvals, registrations and licences with respect to our operations in certain facilities including our Hospitals. Our ability to operate out of such facilities or carry on the relevant activity / procedures in question, may be impeded as a result, thus adversely impacting our operations and revenue.

We operate in a heavily regulated environment and are required to periodically obtain a number of approvals and licences from governmental and regulatory authorities. For an overview of the applicable regulations and the nature of approvals and licences to be obtained, see *"Key Industry Regulations and Policies"* on page 143. Such approvals and licences may or may not be granted or renewed by the relevant governmental or regulatory authorities. There is no assurance that such approvals and licences will be granted or renewed in a timely manner. Our failure therefore to obtain or maintain licences and approvals on a timely basis may adversely affect our business, financial condition, results of operations, cash flows and prospects. In respect of services offered at some of our hospitals, we have either submitted applications or are yet to make applications for necessary permissions and licenses. Details of the pending approvals, permissions and licenses in respect of our hospitals have been identified in *"Government and other Statutory Approvals*" on page 224

Where we have filed applications for grant of approvals, there is no assurance that approvals will be forthcoming. The approvals, registrations and licences which we have not obtained are either fundamental to our ability to continue operations from such facilities or performance of particular procedures and our failure to obtain them may materially and adversely impact our operations and revenue. Failure to comply with laws and regulations applicable to our business and the industry in which we operate, could result in prosecution, including imprisonment and fines or incur costs that could have a material adverse effect on our ability to run our business.

45. **We may lose existing industry accreditations if our company fail to renew our accreditations if we are not able to maintain or meet evolving accreditation standards.**

Our hospitals, AASHKA HOSPITALS LIMITED is accredited by the NABH. Further, are also accredited by the NABL. For further details, see *"History and Certain Corporate Matters"* on page 155. Our ability to obtain and retain our accreditations depends on the standards and protocols we are required to maintain by the accrediting body. We may also be required to progressively achieve better standards and meet stricter requirements if norms for accreditation are revised. We may not be able to meet such standards. There can be no assurance that our pending applications for accreditations will be granted. We may face reputational risk if our accreditations are either withdrawn or not renewed. Any such action may adversely affect our revenue, prospects and results of operations.

46. ***Our Company has not complied with certain statutory provisions under various acts. Such noncompliance / lapses may attract penalties***.

Our Company, to a certain extent, has not complied with certain statutory provisions pertaining to various legal provisions / acts / statutes. Such non-compliance / lapses may or may not attract penalties in the future. Our Company is required to make filings under various rules and regulations as applicable under the Companies Act, 2013 and under the applicable provisions of the Companies Act, 1956 and various other laws, some of which have not been done within the stipulated time period

Some of the discrepancies including but not limited to consists form DIR-11 for resignation of Additional Director, Suresh Patel was not filed with RoC and there has been an incorrect attachment in Form 2 uploaded for issue of Equity shares in November 2013

47. ***We have not been able to obtain certain records of educational qualifications certificates of one of our Independent Director, and have relied on the affidavit furnished by them for such details of their profile, included in this Prospectus.***

One of our Independent Director, Kalpeshkumar Patel, has been unable to trace copies of certain documents pertaining to his educational qualification. Accordingly, reliance has been placed on affidavits furnished by such Independent Director to us and the Lead Manager to disclose details of their respective educational qualification, in this Prospectus. We and the Lead Manager have been unable to independently verify these details prior to inclusion in this Prospectus. Further, there can be no assurances that such Independent Director will be able to trace the relevant documents pertaining to their respective educational qualifications and past work experience in future, or at all.

48. ***Loans availed by our Company have been secured on personal guarantees of our Promoter and Promoter Group members. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees or collateral securities provided by our Promoters and Promoter Group.***

Our Promoters and Promoter Group have provided personal guarantees as security to secure our existing borrowings taken from Bank of India and may continue to provide such guarantees and other securities post listing. In case of a default under our loan agreements, any of the personal guarantees provided by our Promoters/Promoter Group may be invoked and/ or the security may also be enforced, which could negatively impact the reputation and net worth of the Promoters. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our

reputation. In addition, our Promoters and Promoter Group may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. We may also not be successful in procuring alternate guarantees/ alternate security satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.

ISSUE RELATED RISK

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

The Offer Price of our Equity Shares has been determined by fixed price method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price. Among the factors that could affect our share price include without limitation. The following:

- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press, media or investment community;
- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

50. Sale of Equity Shares by our Promoters 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.

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

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

52. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further we have not identified any alternate source of financing the Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, business operations and financial condition.

As on date of this Prospectus, we have not made any alternate arrangements for meeting our capital requirements for some of the objects of the issue. We meet our capital requirements through our bank finance, debts, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals

and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this offer or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled *"Objects of the Offer"* beginning on page 92 of this Prospectus.

53. Within the parameters as mentioned in the chapter titled "Objects of the Issue", our Company's management will have flexibility in applying proceeds of the Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any monitoring agency.

We intend to use fresh Issue Proceeds towards working capital requirements of the Company, General Corporate purpose and to meet issue expenses. We intend to deploy the Net Issue Proceeds in Financial Year 2021-22 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the fresh Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled *"Objects of the Offer"* beginning on page 92 of this Prospectus. The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors, additionally Audit Committee of the Board shall oversee the utilization of the funds. The fund requirement and deployment is based on internal management estimates and has not been appraised by any monitoring agency. Accordingly, within the parameters as mentioned in the chapter titled *"Objects of the Offer"* beginning on page 92 of this Prospectus, the management will have flexibility in applying the proceeds received by our Company from the Issue. However, the company shall comply with Section 27 of the Companies Act, 2013 before varying the Objects of the Issue. The Audit Committee will monitor the utilization of the proceeds of this offer.

54. Proposed objects of the issue for which funds are being raised have not been appraised by any bank or financial institution. Any inability on our part to effectively utilize the issue proceeds could adversely affect our financials.

The objects of the issue for which the funds are being raised have not been appraised by any bank or financial institution. In the absence of such independent appraisal, the requirement of funds raised through this issue, as specified in the section titled "*Objects of the Issue*" are based on the company's estimates and internal research. We may have to revise our management estimates from time to time and consequently our funding requirements may also change. This may result in rescheduling of our expenditure plans and an increase or decrease in our proposed expenditure for a particular object. Deployment of these funds is at the discretion of the management and the Board of Directors of the company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

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

As per regulation 262(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size, excluding the size of offer for sale by selling shareholders exceeds rupees one hundred crore . Since the fresh Issue excluding size of offer by the selling shareholders size is less than 100 crore, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue

56. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE Limited in a timely manner, or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted unless the post issue formalities are completed after the Equity

Shares have been issued. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares

57. 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. Our Company and the Lead Manager have appointed 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 and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

58. Conditions in the Indian Securities market may affect the price or liquidity of the Equity Shares.

Indian stock exchanges have, in the past, experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, 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 increased 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.

EXTERNAL RISK FACTORS

INDUSTRY RELATED RISKS

59. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

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

Our Company is subject to various regulations and policies. For details see section titled *"Key Industry Regulations and Policies"* beginning on page 143 of this Prospectus. Our business 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 our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

61. The healthcare industry in India is subject to various laws, rules, regulations, and procedures.

For a description of the regulations to which we are subject, see *"Key Industry Regulations and Policies"* on page 143. Given our line of business and current geographical presence, we are subject to various and

extensive local laws, rules, regulations, and procedures. These include laws which govern the stocking and distribution of drugs, the minimum standards for clinical facilities and services provided by healthcare establishments, laws which govern the transplantation of human organs for therapeutic purposes, as well as laws which regulate the control and use of atomic energy in healthcare establishments. Typically, the laws which we are governed by prescribe various standards governing factors such as the quality of medical equipment and services, the adequacy of medical care offered by us, area and equipment specifications, discharge of pollutants in the air and water, handling and disposal of biomedical, radioactive and hazardous wastes, minimum qualifications of medical and support personnel, confidentiality, and maintenance and security issues associated with health-related personal, sensitive information and medical records. For instance, since we use equipment which emit radioactive substances at our hospitals, we continue to remain governed by the Atomic Energy (Radiation Protection) Rules, 2004 ("Radiation Protection Rules"). The Radiation Protection Rules inter alia, regulates the handling and operation of any radiation generating equipment, and stipulates the requirement for a permission to be obtained for such handling and operating. As per the Radiation Protection Rules, no person is permitted to establish or decommission a radiation installation, or handle or operate any radiation generating equipment, except in accordance with the terms and conditions prescribed under a license obtained in accordance with the Radiation Protection Rules. Failure to comply with the provisions of the Radiation Protection Rules entails imprisonment, which may extend to a term of five years, or fine, or both.

we are also governed by India's information technology regulatory framework which regulates the collection, storage, and dissemination of a patient's medical records and history, which are deemed to be sensitive data or information under the provisions of the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011.

In the event where a patient's medical records and / or history are negligently handled by us, we may be subject to penal action, and may also be required to pay an aggrieved patient damages in accordance with the provisions of the Information Technology Act, 2000.

62. Malpractices by some players in the industry affect overall performance of emerging Companies.

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging Companies like our as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

63. 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 our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our 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.

64. Our 100% Revenue is derived from business in India and a decrease in economic growth in India could materially affect and cause our business to suffer.

We derive 100% of our revenue from our operations in India and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

65. Change in government policies that relate to patients covered by government schemes could impact our revenue from operations.

We provide medical services under various government schemes. For instance, we provide healthcare services to patients under the Central Government Health Scheme, the Ex-servicemen Contributory Health Scheme, and the Employees' State Insurance Scheme. Agreements with governmental organisations such as the Central Organisation, Ex-servicemen Contributory Health Scheme, and the Additional Director of the Central Government Health Scheme, specify applicable tariffs for the medical services and the terms of payment. Resultantly, if the applicable tariffs specified in the agreements with government payers or the extent of coverage or limits is reduced, or if the reimbursement policies are changed in the agreements with the government payers, or if the government payers terminate their agreements with us, the number of new patient registrations may decline and our revenue and profitability could be adversely affected. We normally receive payments from government agencies within 30 – 45 days, however, we have experienced delays in receiving these payments occasionally due to reasons not attributable to us. Further, some of our hospitals may, in the future, be required to provide free or subsidised medical services and consumables to patients belonging to economically disadvantaged sections of the society, and certain other classes of patients. This may materially and adversely impact our financial condition, cash flows, and results of operations.

OTHER RISKS:

66. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

67. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

68. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

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

69. Adverse developments in the global or local macroeconomic environment may adversely affect our business and results of operations.

Our business and financial performance are affected by global and local economic conditions. Our

Company’s performance is significantly influenced by the economic situation and governmental policies in India. A slowdown in global economic growth or in economic growth in India (including as a result of the COVID-19 pandemic) could exert downward pressure on the demand for our products which could have an adverse effect on our business, cash flows, financial condition and results of operations. Further, a prolonged weakness in the global and domestic Indian financial and economic situation may have a negative impact on third parties with whom we do, or may do, business.

SECTION - III –INTRODUCTION

THE OFFER

The following table summarizes the Issue details:

PARTICULARS	DETAILS OF EQUITY SHARES
Offer	84,00,000 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹.121.00/- per Equity Share aggregating to ₹10,164.00 Lakhs
Consisting of	
Fresh issue	54,00,000 Equity Shares of ₹10.00/- each fully paid-up of our Company for cash at a price of ₹. 121.00 /- per Equity Share aggregating to ₹. 6,534.00 Lakhs
Offer for sale ("OFS")	30,00,000 Equity Shares of ₹10.00/- each fully paid-up of our Company for cash at a price of ₹. 121.00 /- per Equity Share aggregating to ₹. 3,630.00 Lakhs
of which	
Market Maker Reservation Portion	4,80,000 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at price of ₹ 121.00 /- per Equity Share aggregating to ₹. 580.80 Lakhs
Net Issue to The Public	79,20,000 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at price of ₹. 121.00 /- per Equity Share aggregating to₹. 9,583.20 Lakhs
Of which	
(A) Retail Portion	39,60,000 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at price of ₹. 121.00 /- per Equity Share aggregating to ₹. 4,791.60 Lakhs i.e., 50% of the Net Issue shall be available for allocation Retail Individual Investors
(B) Non – Institutional Portion	39,60,000 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹. 121.00 /- per Equity Share aggregating to ₹ 4,791.60 Lakhs i.e., 50% of the Net Issue shall be available for allocation for Investors other than Retail Individual Investors.
Pre-and Post-Issue Equity Shares	
Equity shares outstanding prior to the issue	1,80,00,000 Equity Shares of face value of ₹. 10.00/- each
Equity shares outstanding after the issue	2,34,00,000 Equity Shares of face value of ₹.10.00/- each
Use Of Issue Proceeds	For details, please refer chapter titled "*Objects of the Offer*" beginning on page 79of this Prospectus.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on May 27, 2021 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on June 22, 2021 pursuant to section 62(1)(c) of the Companies Act

This Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, 2018, as amended. For further details, please refer to section titled "Offer Structure" beginning on page 257 of this Prospectus.

The Offer for Sale has been authorised by the Promoter Selling Shareholders and the Selling Shareholders by their Consent letter dated June 22, 2021 and the No. of Equity Shares offered are as follows:

Sr.no.	Name of the Selling shareholders	Category	No of equity shares offered	Date of Selling shareholders consent letter
A	**Promoter Selling Shareholders**			
1.	Bipinchandra Shah	Promoter	12,69,100	June 22, 2021 and July 22, 2021
2.	Parag Thaker	Promoter Group	5,00,900	June 22, 2021
3.	Vaishali Parag Thaker	Promoter Group	4,00,000	June 22, 2021
B	**Selling Shareholders**			
	Person listed in Annexure B	Public	8,30,000	--

The Promoter Selling Shareholders and the Selling Shareholders has confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Promoter Selling Shareholders and the Selling Shareholders has also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

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

a) Minimum fifty percent to retail individual investor; and

b) remaining to:

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

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

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

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

SUMMARY OF FINANCIAL INFORMATION

RESTATED BALANCE SHEET AS AT 31ST MARCH 2021

(Rs. In Lakhs)

Particulars	Note No	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019
I. EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(a) Share Capital	1	1800.00	1790.55	1716.05
(b) Reserves and Surplus	2	1124.62	628.18	-180.22
(2) Share Application Money Pending Allotment				
(3) Non-Current Liabilities				
(a) Long-Term Borrowings	3	2016.12	2538.99	2452.34
(b) Security Deposit	4	50.40	50.40	97.65
(c) Long Term Provisions	5	13.10	13.55	16.57
(4) Current Liabilities				
(a) Short Term Borrowing	6	151.34	199.98	100.00
(b) Trade Payable	7	429.67	237.97	265.96
(c) Other Current Liabilities	8	823.62	460.64	895.13
(d) Short Term Provisions	9	99.26	84.48	41.71
Total		6508.14	6004.73	5405.18
II.Assets				
(1) Non-current assets				
(a) Property, Plant & Equipments				
(i) Tangible Assets	10	4949.23	4412.16	4636.42
(ii) Intangible Assets		0.00	0.00	0.00
(iii) Capital Work-in-Progress		0.00	0.00	7.83
(iv) Intangible Assets under Development		0.00	0.00	0.00
(b) Non-Current Investments				
(c) Other Non Current Assets	11	36.35	26.50	24.23
(2) Current assets				
(a) Inventories	12	54.30	63.53	46.48
(b) Trade Receivables	13	731.62	674.95	345.97
(c) Cash and Cash Equivalents	14	292.66	436.76	140.50
(d) Short-Term Loans and Advances	15	161.88	174.57	31.29
(e) Other Current Assets	16	282.10	216.27	172.46
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF ACCOUNTS	25	0.00	0.00	0.00
Total		6508.14	6004.73	5405.18

For and on behalf of
SINGHI & CO.
Chartered Accountants
FRN : 302049E

For and on behalf of the Board of Directors

BIPIN SHAH
Managing Director

SHREYARTHI SHAH
Director

	Din No:- 00934108	Din No :- 02253942
SUNIL C BOHARA Partner M. No.103395 UDIN: 21103395AAAAEG6684	**KAMLESHBHAI PATEL** Company Secretary	**VIDHI SHAH** CFO
Ahmedabad, 26th June , 2021	**Ahmedabad, 26th June , 2021**	

UDIN: - 21103395AAAAEG6684

RESTATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

(Rs. In Lakhs)

	Particulars	Note No	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
	Income:				
I	Revenue from Operations	17	4068.88	2722.82	2766.66
II	Other Income	18	0.35	2.32	5.89
III	**Total Revenue (I +II)**		4069.23	2725.14	2772.55
IV	**Expenses:**				
	Cost of Materials Consumed	19	642.44	367.83	333.59
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	20	9.23	-17.05	-6.51
	Direct Expenses	21	1657.16	901.93	923.80
	Employee Benefit Expense	22	556.86	423.78	392.87
	Finance Cost	23	319.54	468.19	566.62
	Depreciation and Amortization Expenses		260.63	256.10	254.08
	Other Expenses	24	211.98	186.44	171.83
	Total Expenses		3657.84	2587.23	2636.28
V	**Profit Before Exceptional and Extraordinary Items and Tax (III - IV)**		411.39	137.91	136.27
VI	Exceptional Items		0.00	0.00	0.00
VII	**Profit Before Extraordinary Items and Tax (V - IV)**		411.39	137.91	136.27
VIII	Extraordinary Items		0.00	0.00	0.00
IX	**Profit Before Tax (VII - VIII)**		411.39	137.91	136.27
X	Tax expense:				
	(1) Mat Provision for the year		68.67	22.51	27.42
	Less :- Mat Credit Entitlement		-68.67	-22.51	-27.42
XI	**Profit / (Loss) from the Period from Continuing Operations (IX-X)**		411.39	137.91	136.27
XII	Earning per Equity Share:				
	(1) Basic		2.29	0.78	0.80
	(2) Diluted				
	SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF ACCOUNTS	25			

For and on behalf of
SINGHI & CO.
Chartered Accountants
FRN : 302049E

For and on behalf of the Board of Directors

BIPIN SHAH
Managing Director
Din No:- 00934108

SHREYARTHI SHAH
Director
Din No :- 02253942

SUNIL C BOHARA
Partner
M. No.103395
UDIN: 21103395AAAAEG6684

KAMLESHBHAI PATEL
Company Secretary

VIDHI SHAH
CFO

Ahmedabad, 26th June , 2021

Ahmedabad, 26th June , 2021

UDIN: - 21103395AAAAEG6684

RESTATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2021

(Rs. In Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit After Taxes & Extraordinary Items	411.39	137.91	136.27
Adjustments for :			
Provision For Mat	68.67	22.51	27.42
Depreciation	260.63	256.10	254.08
Interest & Financial Charges Paid	319.54	468.19	566.62
	1060.23	884.71	984.39
Less : Non Operating Incomes	0.00	0.00	0.00
Operating Profit Before Working Capital Changes	1060.23	884.71	984.39
Adjustments for :			
Increase/Decrease In Inventories	9.23	-17.05	-6.51
Increase/Decrease In Sundry Debtors	-56.67	-328.97	-160.61
Increase/Decrease In Other Non Current Assets	-9.85	-2.27	-15.30
Increase/Decrease In Loans & Advances	12.70	-187.10	-66.47
Increase/Decrease In Other Current Assets	-65.83	0.00	0.00
Increase/Decrease In Long Term Provision	-0.44	-3.02	16.57
Increase/Decrease In Sundry Creditors	191.70	-27.99	73.47
Increase/Decrease In Other Current Liabilities	331.60	-386.81	188.58
Cash Generated From Operations	1472.66	-68.50	1014.12
Net Income Tax Paid / (Net of Refunds)	22.51	27.42	2.18
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	1450.15	-95.93	1011.94
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	-797.70	-24.00	-30.82
Sale of Fixed Assets	0.00	0.00	0.00
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	-797.70	-24.00	-30.82
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds From Share Capital	9.45	74.50	31.16
Proceeds From Security Premium	85.05	670.50	280.44
Proceeds From Long Term Borrowings	-522.87	86.66	-675.11
Proceeds From Working Capital Limits	-48.64	99.98	0.00
Proceeds From Security Deposit	0.00	-47.25	0.00
Interest & Financial Charges	-319.54	-468.19	-566.62
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	-796.55	416.19	-930.13
Net Increase/Decrease in Cash & Cash Equivalents	-144.10	296.26	51.00
(A+B+C)	0.00	0.00	0.00
Cash & Cash Equivalents at the beginning of the year	436.76	140.50	89.50
Cash & Cash Equivalents at the end of the year	292.66	436.76	140.50

For and on behalf of
SINGHI & CO.
Chartered Accountants

For and on behalf of the Board of Directors

FRN : 302049E

BIPIN SHAH
Managing Director
Din No:- 00934108

SHREYARTHI SHAH
Director
Din No :- 02253942

SUNIL C BOHARA
Partner
M. No.103395
UDIN: 21103395AAAAEG6684

KAMLESHBHAI PATEL
Company Secretary

VIDHI SHAH
CFO

Ahmedabad, 26th June , 2021

Ahmedabad, 26th June , 2021

UDIN: - 21103395AAAAEG6684

GENERAL INFORMATION

Our Company was originally incorporated as Private Limited Company in the name of "Aashka Hospitals Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated November 09, 2012 bearing Corporate Identification Number U85110GJ2012PTC072647 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, our Company was converted into a Public Limited Company pursuant to the special resolution passed by the shareholders at the Extra-Ordinary General Meeting of our Company held on June 25, 2018 and consequent upon conversion the name of our Company was changed to "Aashka Hospitals Limited" vide a fresh certificate of incorporation dated July 23, 2018 bearing Corporate Identification Number U85110GJ2012PLC072647 issued by the Registrar of Companies, Ahmedabad.

For further details, please refer to chapter titled "*History and Certain Corporate Matters*" beginning on page 155 of this Prospectus.

REGISTERED OFFICE OF OUR COMPANY

AASHKA HOSPITALS LIMITED
Between Sargasan & Reliance Cross Road,
Sargasan, Gandhinagar - 382421, Gujarat, India
Tel:- +91 75750 09000
Email Id: cs@aashkahospitals.in
Website: www.aashkahospitals.in

ADDRESS OF REGISTRAR OF COMPANIES
Registrar of Companies, Ahmedabad
ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad-380013, Gujarat, India

BOARD OF DIRECTORS OF OUR COMPANY
Our Company's Board comprises of the following Directors as set forth the details in the following table:

NAME	DIN	DESIGNATION	ADDRESS
Bipinchandra Shah	00934108	Chairman and Managing Director	39, Chaitanya Society, Near Golden Triangle, Navarangpura, Ahmedabad – 380009, Gujarat, India
Dr. Parag Thaker	03075573	Non-Executive Director	40, Sutaria Park, Swipark Society, Madhuvrund Ghatlodia, Ahmedabad – 380061, Gujarat, India
Shreyarthi Shah	02253942	Non-Executive Director	39, Chaitanya Society, Near Golden Triangle, Navarangpura, Ahmedabad – 380009, Gujarat, India
Kalpeshkumar Patel	08454835	Independent Director	House No 1288/2, Sector 7D, Gandhinagar – 382007, Gujarat, India
Hiteshkumar Shah	08468192	Independent Director	61 Indraprasth Society, Opp Galaxy Cinema, Naroda, Ahmedabad – 382325, Gujarat, India
Hetang Shah	02710970	Additional Independent Director	301, Asthasiddhi Apartment, 25 Mahadevnagar Co. Op Society Stadium Road, Navrangpura, Ahmedabad - 380014

For detailed profile of our Board of Directors, please refer to the section titled "*Our Management*" beginning on page 159 of this Prospectus.

SECRETARY & COMPLIANCE OFFICER

Kamleshbhai Patel
Between Sargasan & Reliance Cross Road,
Sargasan, Gandhinagar - 382421, Gujarat, India
Tel:- +91-7575009000
Email Id: cs@aashkahospitals.in
Website: www.aashkahospitals.in

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

ALL GRIEVANCES RELATING TO THE ASBA PROCESS AND UPI PAYMENT MECHANISM MAY BE ADDRESSED TO THE REGISTRAR TO THE ISSUE, WITH A COPY TO THE RELEVANT DESIGNATED INTERMEDIARY WITH WHOM THE ASBA FORM WAS SUBMITTED. THE APPLICANT SHOULD GIVE FULL DETAILS SUCH AS NAME OF THE SOLE OR FIRST APPLICANT, ASBA FORM NUMBER, APPLICANT DP ID, CLIENT ID, UPI ID (IF APPLICABLE), PAN NUMBER, DATE OF THE ASBA FORM, ADDRESS OF THE APPLICANT, NUMBER OF EQUITY SHARES APPLIED FOR AND THE NAME AND ADDRESS OF THE DESIGNATED INTERMEDIARY WHERE THE ASBA FORM WAS SUBMITTED BY THE ASBA APPLICANT.

Further, the investors shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents/ information mentioned above.

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

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
FEDEX SECURITIES PRIVATE LIMITED B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India **Tel No:** +91 8104985249 **Fax No:** Not Available **Contact Person:** Yash Kadakia **Email Id:** mb@fedsec.in **Website:** www.fedsec.in **Investor Grievance Email:** mb@fedsec.in **SEBI Registration Number:** INM000010163	**ACCURATE SECURITIES & REGISTRY PRIVATE LIMITED** 203, Shangrila Arcade, Above Samsung Showroom, Near Shyamal Cross Road, Satellite, Ahmedabad - 380015, Gujarat, India. **Tel No**: 079 - 48000319 **Website**: www.accuratesecurities.com **Email Id:** investor@accuratesecurities.com **Investor Grievance Email** : investor@accuratesecurities.com **Contact Person**: Ankur Shah **SEBI Registration Number**: INR000004173
LEGAL ADVISOR TO THE ISSUE	**STATUTORY AND PEER REVIEWED AUDITOR**
Leo & Leo, Law Firm D-303, Mohini Towers, Judges Bunglows Road, Bodakdev, Ahmedabad – 380054, Gujarat **Tel No:** +91 9428041461 **Fax No:** Not Available **Contact Person:** Jagdish Roy Parashar **Email Id:** leoandleolawfirm@gmail.com **Website:** NA **Bar Council No**:GJ/81-A / 1996	**Singhi & Co., Chartered Accountants** 705, P B Parekh Tower, Near Diwan Ballubhai School, Kankaria, Ahmedabad **Tel No**.: 079 – 25471562 / 25462129 **Email:** ahmedabad@singhico.com **Membership No**.: 103395 **Firm Registration No**.: 302049E **Peer Review No:** 011816 **Contact Person**: Sunil Bohara
BANKERS TO THE COMPANY	**BANKERS TO THE ISSUE / REFUND BANK / SPONSOR BANK**
BANK OF INDIA	**ICICI Bank Limited**

Opp M J Libray, Ellisbridge Cross Road, Ellisbridge, Ahmedabad, 380006, Gujarat **Tel No:** 079- 26582824 / 26582222 / 26577158 **Fax No:** 079 - 26576030 **Contact Person:** Mukesh Kumar **Email Id:** ellisbridge.ahmedabad@bankofindia.co.in **Website:** www.bankofindia.co.in **Investor Grievance Email:** ellisbridge.ahmedabad@bankofindia.co.in	Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dhinshaw Vachha Road, Backbay reclamation, Churchgate, Mumbai – 400 020 **Tel No:** 022 – 66818911/23/24 **Fax No:** 022 – 22611138 **Contact Person:** Saurabh Kumar **Email Id:** kmr.saurabh@icicibank.com **Website:** www.icicibank.com

SYNDICATE MEMBER(s)

As on the date of Prospectus, Our Company has not appointed Syndicate Member

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks ("SCSBs")

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35. Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. 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 its updated from time to time.

Registered Brokers

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Applicant can submit Application Form for the Issue using the stock brokers network of the Stock Exchanges, i.e. through the Registered Brokers at the Brokers Centers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on Registered Brokers, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Registrar to The Issue and Share Transfer Agents ("RTA")

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Collecting Depository Participants ("CDP")

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

CREDIT RATING

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

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.

DEBENTURE TRUSTEES

Since this is not a debenture issue, appointment of debenture trustee in not required.

MONITORING AGENCY

Since our issue size, excluding the size of offer for sale by selling shareholders does not exceeds one hundred crore rupees, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. Our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue

APPRAISING ENTITY

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

FILING THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT

a) The Draft Prospectus and Prospectus shall be filed with SME Platform of BSE Limited **("BSE SME")** situated at Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai - 400001, Maharashtra, India.

b) A soft copy of Prospectus shall be submitted to SEBI. However, SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with relevant documents shall be filed with SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in

c) A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Ahmedabad, Gujarat, India situated at RoC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus-Stop, Naranpura, Ahmedabad – 380 013, Gujarat, India at least (3) three working days prior from the date of opening of the Issue.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

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

TYPE OF ISSUE

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

UNDERWRITERS

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The Underwriting Agreement is dated July 14, 2021 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being issued through this Issue.

Name, Address, Telephone, Facsimile, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten (in Lakhs)	% of the total Issue size Underwritten
Fedex Securities Private Limited	84,00,000	10,164.68	100.00%

B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India. **Tel No:** +91 81049 85249 **Fax No:** Not Available **Contact Person:** Yash Kadakia **Email Id:** mb@fedsec.in **Website:** www.fedsec.in **Investor Grievance Email:** mb@fedsec.in **SEBI Registration Number:** INM000010163			
TOTAL	**84,00,000**	**10,164.68**	**100.00%**

**Includes 4,80,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

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

CHANGE IN THE STATUTORY AUDITOR DURING LAST 3 YEARS

There has been no change in the auditors of our Company during the last three (3) years:

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment.

In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue.

The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform SME Platform of BSE Limited on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from SME Platform of BSE Limited, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

DETAILS OF MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company, Market Maker and the Lead Manager has entered into Market Making Agreement dated June 25, 2021 with the following Market Maker to fulfill the obligations of Market Making for this Issue:

Name	Rikhav Securities Limited
Address	35B, MatruChhaya, S.N. Road, Mulund (West), Mumbai – 400080
Tel no	022 25935353
Fax no	022 25935300
Email id	info@rikhav.net
Website	www.rikhav.net
Contact person	Hitesh H Lakhani
Sebi registration no	INZ00157737
Market Making Registration No.	3174

Rikhav Securities Limited, registered with SME Platform of BSE Limited will act as the market maker and have agreed to receive or deliver the specified securities in the market making process for a period of three (3) years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

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

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

1. The Market Maker(s) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of SME Platform of BSE Limited and SEBI from time to time
3. The minimum depth of the quote shall be ₹ 1.00 Lakh. However, the investors with holdings of value less than 1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹. 121.00/- per share the minimum bid lot size is 1,000 Equity Shares thus minimum depth of the quote shall be 1,000 until the same, would be revised by BSE SME.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
5. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the issue size and as follows:

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

6. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
8. There would not be more than five Market Makers for a script at any point of time. These would be selected on the basis of objective criteria to be evolved by the Exchange which would include capital adequacy, networth, infrastructure, minimum volume of business etc. The Market Makers may compete with other Market Maker for better quotes to the investors. At this stage, Rikhav Securities Limited is acting as the sole Market Maker.

9. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
10. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
11. The shares of our Company will be traded in continuous trading session from the time and day our company gets listed on SME Platform of BSE Limited and the Market Maker will remain present as per the guidelines mentioned under BSE Limited and SEBI circulars.
12. 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.
13. Once registered as a Market Maker, he has to act in that capacity for a period as mutually decided between the Lead Manager and Market Maker. Once registered as a Market Maker, he has to 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 Stock Exchange.
14. The Market Maker shall have the right to terminate said arrangement by giving a six-month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.
15. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Maker does not exceed five (5) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.
16. Risk containment measures and monitoring for Market Makers: BSE SME Exchange will have all margins, which are applicable on the BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
17. Punitive Action in case of default by Market Makers: BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case 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.

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

- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

19. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

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

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

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

CAPITAL STRUCTURE

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

Amount (in Lakhs except share data)

Sr. No.	Particulars	Aggregate Nominal Value	Aggregate value at Issue Price
A.	**AUTHORISED EQUITY SHARE CAPITAL**		
	2,50,00,000 Equity Shares of face value of ₹10.00/- each	2,500.00	
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	1,80,00,000 Equity Shares of face value of ₹ 10.00/- each	1,800.00	
C.	**PRESENT OFFER IN TERMS OF THIS PROSPECTUS***		
	Offer of 84,00,000 Equity Shares of ₹10.00/- each for cash at price of ₹ 121.00/- per share	840.00	10,164.00
	Consisting of		
	Fresh Issue of 54,00,000 Equity Shares of ₹10.00/- each for cash at price of ₹121.00/- per share	540.00	6,534.00
	Offer for Sale of 30,00,000 Equity Shares of ₹10.00/- each for cash at price of ₹121.00/- per share	300.00	3,630.00
	Which comprises:		
	Market Maker Reservation portion: Reservation for Market Maker 4,80,000 Equity Shares of ₹10.00/- each for cash at price of ₹121/- per share	48.00	580.80
	Net Offer to the Public: Net Offer to the Public 79,20,000 Equity Shares of ₹10.00/- each for cash at price of ₹121/- per share	792.00	9,583.20
	Of which:		
	Allocation to Retail Individual Investor: 39,60,000 Equity Shares of ₹10.00/- each for cash at price of ₹121/- per share i.e. 50% of the Net Offer shall be available for allocation Retail Individual Investors	396.00	4,791.60
	Allocation to Other than Retail Individual Investors: 39,60,000 Equity Shares of ₹10.00/- each for cash at price of ₹121/- per share i.e. 50% of the Net Issue shall be available for allocation to other than Retail Individual Investors	396.00	4,791.60
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	2,34,00,000 Equity Shares of face value of ₹10.00/- each	2,340.00	
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		1,800.00
	After the Offer		7,794.00

** The present Issue has been authorized pursuant to a resolution of our Board of Directors dated May 27, 2021 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of the members held on June 22, 2021*

** The Offer for Sale has been authorized by the Promoter Selling Shareholders & Selling Shareholders by their consent letter dated June 22, 2021*

DETAILS OF CHANGES IN AUTHORIZED SHARE CAPITAL OF THE COMPANY SINCE INCORPORATION:

Sr. No	Date of Resolution	AGM / EOGM	Particulars of Change
1	November 9, 2012	On Incorporation	The Authorized Share Capital of our Company was ₹1,00,000 divided into 10,000 Equity Shares of ₹10.00/- each
2	September 23, 2013	EOGM	The Authorized Share Capital of our Company increased from ₹1,00,000 divided into 10,000 Equity Shares of ₹10.00/- each to ₹8,00,00,000 divided into 80,00,000 Equity Shares of ₹10.00/- each
3	March 31, 2014	EOGM	The Authorized Share Capital of our Company increased from ₹8,00,00,000 divided into 80,00,000 Equity Shares of ₹10.00/- each to ₹11,00,00,000 divided into 1,10,00,000 Equity Shares of ₹10.00/- each
4	March 20, 2015	EOGM	The Authorized Share Capital of our Company increased from ₹11,00,00,000 divided into 1,10,00,000 Equity Shares of ₹10.00/- each to ₹16,00,00,000 divided into 1,60,00,000 Equity Shares of ₹10.00/- each
5	April 15, 2017	EOGM	The Authorized Share Capital of our Company increased from ₹16,00,00,000 divided into 1,60,00,000 Equity Shares of ₹10.00/- each to ₹18,00,00,000 divided into 1,80,00,000 Equity Shares of ₹10.00/- each
6	June 14, 2021	EOGM	The Authorized Share Capital of our Company increased from ₹18,00,00,000 divided into 1,80,00,000 Equity Shares of ₹10.00/- each to ₹25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹10.00/- each

NOTES TO THE CAPITAL STRUCTURE

1. History of Issued and Paid-Up Share Capital of our Company

Date of Allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Form of allotment	Cumulative no. of Equity Shares
On Incorporation [(i)]	10,000	10.00	10.00	Cash	Subscription to MOA	10,000
November 26, 2013 [(ii)]	79,90,000	10.00	10.00	Other than Cash	Conversion of loan	80,00,000
March 31, 2014 [(iii)]	28,10,300	10.00	10.00	Other than Cash	Conversion of Loan	1,08,10,300
March 31, 2015 [(iv)]	21,19,000	10.00	10.00	Other than Cash	Conversion of Loan	1,29,29,300
July 20, 2015[(v)]	30,70,700	10.00	10.00	Other than Cash	Conversion of Loan	1,60,00,000
May 11, 2017[(vi)]	20,00,000	10.00	100.00 *	Other than Cash	Conversion of Loan	1,80,00,000

** All equity shares are fully paid-up as on the date of filing of this prospectus. The details of shares fully paid-up are provided below*

i. Initial Subscribers to the Memorandum of Association of our company

Sr. No.	Name	No. of Equity Shares
1.	Bipinchandra Shah	6,000

2.	Dr. Parag Thaker	1,000
3.	Dr. Rajendra Raval	1,000
4.	Haresh Shah	1,000
5.	Dr. Kaushik Gajjar	1,000
TOTAL		**10,000**

ii. Allotment of 79,90,000 Equity Shares of face value of ₹10.00/- each as per the details given below:

Sr. No.	Name	No. of Equity Shares
1.	Bipinchandra Shah	75,90,000
2.	Dr. Kaushik Gajjar – HUF	1,00,000
3.	Dr. Parag Thaker	2,50,000
4.	Shah Pareshbhai Amratbhai HUF	50,000
	TOTAL	**79,90,000**

iii. Allotment of 28,10,300 Equity Shares of face value of ₹10.00/- each as per the details given below:

Sr. No.	Name	No. of Equity Shares
1.	Bipinchandra Shah	1,28,800
2.	Aashka Hospitality Private Limited	26,81,500
	TOTAL	**28,10,300**

iv. Allotment of 21,19,000 Equity Shares of face value of ₹10.00/- each as per the details given below:

Sr. No.	Name	No. of Equity Shares
1.	Bipinchandra Shah	15,25,000
2.	Aashka Hospitality Private Limited	44,000
3.	Dr. Parag Thaker	1,50,000
4.	Vaishali Thaker	4,00,000
	TOTAL	**21,19,000**

v. Allotment of 30,70,700 Equity Shares of face value of ₹10.00/- each as per the details given below:

Sr. No.	Name	No. of Equity Shares
1.	Bipinchandra Shah	30,70,700
	TOTAL	**30,70,700**

vi. Allotment of 20,00,000 Equity Shares of face value of ₹10.00/- each as per the details given below:

Sr. No.	Name	No. of Equity Shares *
1.	Bipinchandra Shah	20,00,000
	TOTAL	**20,00,000**

** Equity shares were partly paid up at the time of allotment. However, as on the date of filing of prospectus all shares were made fully paid-up*

2. Except as detailed below, our Company has not issued any Equity Shares for consideration other than cash

Date of Issue Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Name of Allottee's	No. of Shares Allotted	Benefits Accrued
November 26, 2013 (ii)	79,90,000	10.00	10.00	Other than Cash	Bipinchandra Shah, Dr. Kaushik Gajjar – HUF, Dr. Parag Thaker, Shah Pareshbhai Amratbhai HUF	79,90,000	Reduction in borrowings of the Company
March 31, 2014 (iii)	28,10,300	10.00	10.00		Bipinchandra Shah, Aashka Hospitality Private Limited	28,10,300	
March 31, 2015 (iv)	21,19,000	10.00	10.00		Bipinchandra Shah, Aashka Hospitality Private Limited, Dr. Parag Thaker, Vaishali Thaker	21,19,000	
July 20, 2015(v)	30,70,700	10.00	10.00		Bipinchandra Shah	30,70,700	
May 11, 2017(vi)	20,00,000	10.00	100.00		Bipinchandra Shah	20,00,000	
Total	**1,79,90,000**					**1,79,90,000**	

3. No Equity Shares have been allotted pursuant to any scheme approved under Section 230-234 of the Companies Act, 2013.
4. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
5. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees.
6. Our Company has not issued Equity Shares in the one (1) year immediately preceding the date of this Prospectus at a price which is lower than the Issue Price.
7. As on the date of this Prospectus, our Company does not have any preference share capital
8. The Offer Price has been determined by our Company, Selling Shareholders and the Promoter Selling Shareholders, in consultation with the Lead Manager

9. Shareholding Pattern of our Company:

The table below presents the shareholding pattern of our Company as on the date of this Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No of fully paid-up equity shares held (IV)	No of partly paid-up equity shares held	No. of shares underlying Depository Receipts (VI)	Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR, 1957 (As a % of (A + B + C2) (VIII)	Number of Voting Rights held in each Class of securities (IX)		No of underlying outstanding convertible securities (incl. Warrants)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI =VII +X)	Number of Locked in shares (XII)		No. of shares Pledged or Otherwise Encumbered (XIII)		No. of Equity shares held in Demat Form (XIV)
								No of voting Right	Total as % of (A+ B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
A	Promoter and Promoter Group	4	1,65,10,000	--	--	1,65,10,000	91.72%	1,65,10,000	91.72%	--	--	--	--	--	--	16,51,0 000
B	Public	52	14,90,000	--	--	14,90,000	8.28%	14,90,000	8.28%	--	--	--	--	--	--	13,52,5 00
C	Non-Promoter Non-Public	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
C1	Shares Underlying DRs	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
C2	Shares held by Employee Trusts	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	Total (A+B+C)	**56**	**1,80,00,000**			**1,80,00,000**	**100.00%**	**1,80,00,000**	**100.00%**	**--**	**-**					**17,8,62,5 00**

**As on the date of this Prospectus 1 Equity Share holds 1 Vote.*

Note:

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

In terms of SEBI circular bearing no. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing no. SEBI/CIR/ISD/05/2011 dated September 30, 2011 our Company shall ensure that the Equity Shares held by the Promoter / members of the Promoter Group shall be dematerialized prior to filing the Prospectus with the ROC.

As on the date of this Prospectus, Equity Shares held by the Promoter and members of the promoter Group are in dematerialised form.

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

Particulars	Pre-Offer		Post-Offer	
	Number of Shares	Percentage (%) holding	Number of Shares	Percentage (%) holding
Promoters (A)				
Bipinchandra Shah	1,28,83,500	71.58	1,16,14,400	49.63
Total (A)	**1,28,83,500**	**71.58**	**1,16,14,400**	**49.63**
Promoter Group (B)				
Aashka Hospitality Private Limited	27,25,500	15.14	27,25,500	11.65
Vaishali Thaker	4,00,000	2.22	-	-
Parag Thaker	5,01,000	2.78	100	Negligible
Total (B)	**36,26,500**	**20.15**	**27,25,600**	**11.65**
Total (A+B)	**1,65,10,000**	**91.72**	**1,43,40,000**	**61.28**

11. Details regarding major shareholders:

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

Particulars	Number of Shares	Percentage (%) holding
Bipinchandra Shah	1,28,83,500	71.58
Aashka Hospitality Pvt Ltd	27,25,500	15.14
Parag Thaker	5,01,000	2.78
Vaishali Thaker	4,00,000	2.22
Devendrakumar Patel	2,25,000	1.25
Paras Shah	2,00,000	1.11

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

Particulars	Number of Shares	Percentage (%) holding
Bipinchandra Shah	1,28,46,000	71.37
Aashka Hospitality Pvt Ltd	27,25,500	15.14
Parag Thaker	5,01,000	2.78
Vaishali Thaker	4,00,000	2.22
Devendrakumar Patel	2,25,000	1.25
Paras Shah	2,00,000	1.11

(c) List of shareholders holding 1% or more of the paid-up capital of our company as on date one (1) year prior to the date of the Prospectus:

Particulars	Number of Shares	Percentage (%) holding
Bipinchandra Shah	1,28,46,000	71.37
Aashka Hospitality Pvt Ltd	27,25,500	15.14
Parag Thaker	5,01,000	2.78
Vaishali Thaker	4,00,000	2.22
Devendrakumar Patel	2,25,000	1.25
Paras Shah	2,00,000	1.11

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

Particulars	Number of Shares	Percentage (%) holding
Bipinchandra Shah	1,28,46,000	71.37
Aashka Hospitality Pvt Ltd	27,25,500	15.14
Parag Thaker	5,01,000	2.78
Vaishali Thaker	4,00,000	2.22
Devendrakumar Patel	2,25,000	1.25
Paras Shah	2,00,000	1.11

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

13. Our Company presently does not have any intention, proposal, negotiation or consideration to alter its capital structure within a period of six (6) months from the date of Issue Opening Date, 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 or issue of bonus or rights, except that if we acquire companies / business or enter into joint venture(s) or for any regulatory compliance, 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.

14. Details of our Promoters' Shareholding

As on the date of this Prospectus, our Promoter Bipinchandra Shah is holding 1, 28, 83,500 Equity Shares, constituting 71.56% of the pre- issued, subscribed and paid-up Equity Share capital of our Company.

Build-up of our Promoters' Shareholding in Our Company

Date of Allotment / Acquisition / Sale	Number of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Nature of Consideration (Cash / Other than Cash)[#]	Nature Allotment	% of pre issue equity share capital	% of post issue equity share capital
Bipinchandra Shah							
November 09, 2012	6,000	10	10	Cash	Subscription to MoA	0.03%	0.03%
November 26, 2013	7,590,000	10	10	Other than Cash	Conversion of loan	42.17%	32.44%
March 31, 2014	128,800	10	10	Other than Cash	Conversion of loan	0.72%	0.55%
March 31, 2015	1,525,000	10	10	Other than Cash	Conversion of loan	8.47%	6.52%
July 20, 2015	3,070,700	10	10	Other than Cash	Conversion of loan	17.06%	13.12%
May 11, 2017	2,000,000	10	100	Other than Cash	Conversion of loan	11.11%	8.55%
July 10, 2017	-72,500	10	20	Cash	Transfer of shares [(1)]	-0.40%	-0.31%
July 10, 2017	-137,500	10	100	Cash	Transfer of shares [(2)]	-0.76%	-0.59%
July 30, 2017	-10,000	10	20	Cash	Transfer of shares [(3)]	-0.06%	-0.04%
September 24, 2017	-10,000	10	20	Cash	Transfer of shares [(4)]	-0.06%	-0.04%
October 05, 2017	-10,000	10	20	Cash	Transfer of shares [(5)]	-0.06%	-0.04%
January 07, 2018	-35,000	10	20	Cash	Transfer of shares [(6)]	-0.19%	-0.15%
January 28, 2018	-20,000	10	20	Cash	Transfer of shares [(7)]	-0.11%	-0.09%
February 25, 2018	-50,000	10	20	Cash	Transfer of shares [(8)]	-0.28%	-0.21%
March 11, 2018	-10,000	10	20	Cash	Transfer of shares [(9)]	-0.06%	-0.04%
March 25, 2018	-110,000	10	20	Cash	Transfer of shares [(10)]	-0.61%	-0.47%
March 25, 2018	-100,000	10	100	Cash	Transfer of shares [(11)]	-0.56%	-0.43%

March 30, 2018	-10,000	10	20	Cash	Transfer of shares [12]	-0.06%	-0.04%
March 30, 2018	103,000	10	10	Cash	Transfer of shares [13]	0.57%	0.44%
March 30, 2018	50,000	10	10	Cash	Transfer of shares [14]	0.28%	0.21%
April 01, 2018	-235,000	10	100	Cash	Transfer of shares [15]	-1.31%	-1.00%
April 01, 2018	-235,000	10	20	Cash	Transfer of shares [16]	-1.31%	-1.00%
April 15, 2018	-10,000	10	20	Cash	Transfer of shares [17]	-0.06%	-0.04%
April 15, 2018	-10,000	10	100	Cash	Transfer of shares [18]	-0.06%	-0.04%
April 23, 2018	-10,000	10	20	Cash	Transfer of shares [19]	-0.06%	-0.04%
May 09, 2018	-325,000	10	20	Cash	Transfer of shares [20]	-1.81%	-1.39%
June 01, 2018	-10,000	10	20	Cash	Transfer of shares [21]	-0.06%	-0.04%
June 22, 2018	-10,000	10	20	Cash	Transfer of shares [22]	-0.06%	-0.04%
July 02, 2018	-2,500	10	20	Cash	Transfer of shares [23]	-0.01%	-0.01%
August 02, 2018	-10,000	10	20	Cash	Transfer of shares [24]	-0.06%	-0.04%
September 10, 2018	-10,000	10	20	Cash	Transfer of shares [25]	-0.06%	-0.04%
September 20, 2018	-75,000	10	100	Cash	Transfer of shares [26]	-0.42%	-0.32%
September 24, 2018	-5,000	10	20	Cash	Transfer of shares [27]	-0.03%	-0.02%
October 01, 2018	-310,000	10	20	Cash	Transfer of shares [28]	-1.72%	-1.32%
October 01, 2018	-25,000	10	100	Cash	Transfer of shares [29]	-0.14%	-0.11%
October 01, 2018	92,500	10	100	Cash	Transfer of shares [30]	0.51%	0.40%
October 01, 2018	10,000	10	20	Cash	Transfer of shares [31]	0.06%	0.04%
October 01, 2018	77,500	10	30	Cash	Transfer of shares [32]	0.43%	0.33%
October 01, 2018	50,000	10	51	Cash	Transfer of shares [33]	0.28%	0.21%
June 21, 2021	2,500	10	100	Cash	Transfer of shares [34]	0.01%	0.01%
June 22, 2021	10,000	10	100	Cash	Transfer of shares [35]	0.06%	0.04%
June 23, 2021	10,000	10	100	Cash	Transfer of shares [36]	0.06%	0.04%

June 25, 2021	5,000	10	100	Cash	Transfer of shares [37]	0.03%	0.02%
July 01, 2021	10,000	10	100	Cash	Transfer of shares [38]	0.06%	0.04%
Total	**1,28,83,500**					**71.58%**	**49.63%**

$ Subject to finalization of Basis of Allotment. The post-Offer shareholding of Bipinchandra Shah is after deduction of the Offered Shares

 # In some cases, the consideration for the transfer is not received in full or is pending as on the date of filing of this Prospectus

Based on the audited balance sheet of the Company for Financial Year 2021, such equity shares were made fully paid-up as on March 31, 2021

Details of Transfers

Sr No	Date of Transfer	Transferor	Transferee	Equity Shares	Fully / Paid-up	Face Value	Premium	Issue Price	Fully paid up as on
1.	July 10, 2017	Bipinchandra Shah	Palak Gupta	72,500	Fully Paid-up	10	90	100	June 30, 2017
2.	July 10, 2017	Bipinchandra Shah	Kanta Raman Khandelwal	77,500	Partly Paid-up	2	18	100	June 7, 2019 & October 24, 2019
		Bipinchandra Shah	Ramanlal Khandelwal	50,000	Partly Paid-up	2	18	100	April 20, 2019
		Bipinchandra Shah	Bela Vikram Desai & Vikram Nandkumar Desai	10,000	Partly Paid-up	2	18	100	June 29, 2017
3.	July 30, 2017	Bipinchandra Shah	Kiran Kumar Wani	5,000	Partly Paid-up	2	18	100	August 5, 2017
		Bipinchandra Shah	Deepali Wani	5,000	Partly Paid-up	2	18	100	July 26, 2017
4.	September 24, 2017	Bipinchandra Shah	Nisha Rathod	10,000	Partly Paid-up	2	18	100	October 26, 2017
5.	October 5, 2017	Bipinchandra Shah	Satish Srivastav	10,000	Partly Paid-up	2	18	100	November 2, 2017
6.	January 7, 2018	Bipinchandra Shah	Kirtikumar Shah	10,000	Partly Paid-up	2	18	100	January 10, 2018
		Bipinchandra Shah	Manoj Amin	25,000	Partly Paid-up	2	18	100	January 14, 2019
7.	January 28, 2018	Bipinchandra Shah	Bhadresh Shah	10,000	Partly Paid-up	2	18	100	January 29, 2018
		Bipinchandra Shah	Paresh Shah	10,000	Partly Paid-up	2	18	100	April 15, 2019
8.	February 25, 2018	Bipinchandra Shah	Ravi Khetan	50,000	Partly Paid-up	2	18	100	May 15, 2018
9.	March 11, 2018	Bipinchandra Shah	Nikul Goswami	10,000	Partly Paid-up	2	18	100	March 12, 2018

10.	March 25, 2018	Bipinchandra Shah	Praful Mehta	10,000	Partly Paid-up	2	18	100	March 31, 2018
		Bipinchandra Shah	Parag Ladhawala	25,000	Partly Paid-up	2	18	100	May 29, 2019
		Bipinchandra Shah	Hemali Parag Ladhawala	25,000	Partly Paid-up	2	18	100	May 29, 2019
		Bipinchandra Shah	Induprasad Ladhawala	25,000	Partly Paid-up	2	18	100	May 28, 2019
		Bipinchandra Shah	Parul Sheth	25,000	Partly Paid-up	2	18	100	May 28, 2019
11.	March 25, 2018	Bipinchandra Shah	Paras Shah	100,000	Fully Paid-up	10	90	100	June 30, 2017
12.	March 30, 2018	Bipinchandra Shah	Vijay Patel	10,000	Partly Paid-up	2	18	100	May 26, 2018
13.	March 30, 2018	Rajendra Rawal	Bipinchandra Shah	1,000	Fully Paid-up	10	Nil	10	November 9, 2012
		Haresh Shah	Bipinchandra Shah	1,000	Fully Paid-up	10	0	10	November 9, 2012
		Kaushik Gajjar	Bipinchandra Shah	1,000	Fully Paid-up	10	0	10	November 9, 2012
		Kaushik Gajjar HUF	Bipinchandra Shah	100,000	Fully Paid-up	10	0	10	November 9, 2012
14.		Pareshbhai Shah HUF	Bipinchandra Shah	50,000	Partly Paid-up	10	Nil	10	Fully paid as on November 26, 2013
15.	April 1, 2018	Bipinchandra Shah	Paras Shah	100,000	Fully Paid-up	10	90	100	December 31, 2017
		Bipinchandra Shah	Manojkumar Govindbhai Amin HUF	25,000	Fully Paid-up	10	90	100	December 31, 2017
		Bipinchandra Shah	Poornima Ashok Saxena	50,000	Fully paid-up	10	90	100	December 31, 2017
		Bipinchandra Shah	Harshadkumar Prajapati	50,000	Fully paid-up	10	90	100	December 31, 2017
		Bipinchandra Shah	Bharatkumar Prajapati	10,000	Fully Paid-up	10	90	100	December 31, 2017
16.	April 1, 2018	Bipinchandra Shah	Gurucharansingh Chhabda	100,000	Partly Paid-up	2	18	100	July 02, 2019
		Bipinchandra Shah	Jagjitkaur Chhabda	100,000	Partly Paid-up	2	18	100	July 16, 2019
		Bipinchandra Shah	Patel Sureshbhai Mangal Das	5,000	Partly Paid-up	2	18	100	July 20, 2018

		Bipinchandra Shah	Nathiben Patel	5,000	Partly Paid-up	2	18	100	July 27, 2018
		Bipinchandra Shah	Hasmukhbhai Patel	5,000	Partly Paid-up	2	18	100	July 3, 2018
		Bipinchandra Shah	Alkesh Soni	20,000	Partly Paid-up	2	18	100	June 28, 2018
17.	April 15, 2018	Bipinchandra Shah	Mahendra Salot	10,000	Partly Paid-up	2	18	100	July 24, 2020
18.	April 15, 2018	Bipinchandra Shah	Alka Khandvavala	10,000	Fully Paid-up	10	90	100	December 31, 2017
19.	April 23, 2018	Bipinchandra Shah	Amit Shelat	10,000	Partly Paid-up	2	18	100	April 26, 2018
20.	May 9, 2018	Bipinchandra Shah	Hareshkumar Vasani	7,500	Partly Paid-up	2	18	100	May 9, 2018
		Bipinchandra Shah	Rita Hareshkumar Vasani	7,500	Partly Paid-up	2	18	100	May 9, 2018
		Bipinchandra Shah	Rajul Kaushik Gajjar	75,000	Partly Paid-up	2	18	100	April 15, 2019
		Bipinchandra Shah	Devendrakumar Patel	225,000	Partly Paid-up	2	18	100	May 24, 2019
		Bipinchandra Shah	Satish Srivastav	10,000	Partly Paid-up	2	18	100	May 11, 2018
21.	June 1, 2018	Bipinchandra Shah	Vallabhdas Chunnubhai Patel & Ilaben Patel	10,000	Partly Paid-up	2	18	100	June 2, 2018
22.	June 22, 2018	Bipinchandra Shah	Alka Shah	10,000	Partly Paid-up	2	18	100	June 26, 2018
23.	July 2, 2018	Bipinchandra Shah	Rina Shah	2,500	Partly Paid-up	2	18	100	July 23, 2020
24.	August 2, 2018	Bipinchandra Shah	Khyati Shah	10,000	Partly Paid-up	2	18	100	August 24, 2018
25.	September 10, 2018	Bipinchandra Shah	Rameshchadra Trivedi	10,000	Partly Paid-up	2	18	100	September 10, 2018
26.	September 20, 2018	Bipinchandra Shah	Indiraben Prajapati	25,000	Fully Paid-up	10	90	100	September 17, 2018
		Bipinchandra Shah	Ghanshyam Jani	5,000	Fully Paid-up	10	90	100	December 31, 2017
		Bipinchandra Shah	Hardik Jani	5,000	Fully Paid-up	10	90	100	September 17, 2018
		Bipinchandra Shah	Nayanaben Jani	10,000	Fully pad-up	10	90	100	September 17, 2018
		Bipinchandra Shah	Hemant Hiralal Shah	20,000	Fully paid-up	10	90	100	September 17, 2018

		Bipinchandra Shah	Pankaj Kakani	10,000	Fully paid-up	10	90	100	September 17, 2018
27.	September 24, 2018	Bipinchandra Shah	Ramesh Shah	2,500	Partly Paid-up	2	18	100	September 22, 2019
		Bipinchandra Shah	Rita Shah	2,500	Partly Paid-up	2	18	100	September 25, 2018
28.	October 1, 2018	Bipinchandra Shah	Parag Thaker	100,000	Partly Paid-up	2	18	100	May 14, 2019 & May 31, 2019
		Bipinchandra Shah	Kaushik Gajjar	62,500	Partly Paid-up	2	18	100	April 10, 2019, April 15, 2019 & May 10, 2019
		Bipinchandra Shah	Bela Vikram Desai & Vikram Nandkumar Desai	10,000	Partly Paid-up	2	18	100	December 5, 2018
		Bipinchandra Shah	Manojkumar Amin	55,000	Partly Paid-up	2	18	100	May 16, 2019
		Bipinchandra Shah	Paresh Shah	10,000	Partly Paid-up	2	18	100	April 15, 2019
		Bipinchandra Shah	Rajul Kaushik Gajjar	12,500	Partly Paid-up	2	18	100	April 15, 2019
		Bipinchandra Shah	Hippal Patel	2,500	Partly Paid-up	2	18	100	October 1, 2018
		Bipinchandra Shah	Nirav Anand	2,500	Partly Paid-up	2	18	100	January 24, 2019
		Bipinchandra Shah	Hiren Patel	2,500	Partly Paid-up	2	18	100	January 17, 2019
		Bipinchandra Shah	Rajdeep Kubavat	2,500	Partly Paid-up	2	18	100	October 1, 2018
		Bipinchandra Shah	Parvatiben Parmar	10,000	Partly Paid-up	2	18	100	July 17, 2020
		Bipinchandra Shah	Rupa Gandhi	10,000	Partly Paid-up	2	18	100	February 5, 2019
		Bipinchandra Shah	Vishad Duggar	15,000	Partly Paid-up	2	18	100	October 1, 2018
		Bipinchandra Shah	Ravi Sonawala	10,000	Partly Paid-up	2	18	100	May 3, 2019
		Bipinchandra Shah	Devarsh Shah	5,000	Partly Paid-up	2	18	100	June 19, 2019
29.	October 1, 2018	Bipinchandra Shah	Nisha Rathod	10,000	Fully paid-up	10	90	100	September 17, 2018
		Bipinchandra Shah	Manojkumar Govindbhai Amin HUF	5,000	Fully Paid-up	2	18	100	September 17, 2018
		Bipinchandra Shah	Chaitanya Patel	10,000	Fully Paid-up	10	90	100	June 30, 2017
30.	October 1, 2018	Palak Sanjay Gupta *	Bipinchandra Shah	72,500	Fully paid-up	10	90	100	June 30, 2017

		Bela Vikram Desai & Vikram Nandkumar Desai	Bipinchandra Shah	10,000	Fully Paid-up	10	90	100	June 29, 2017
		Bhadresh Shah	Bipinchandra Shah	10,000	Fully paid-up	10	90	100	Jan 29, 2018
31.	October 1, 2018	Bharatkumar Prajapati	Bipinchandra Shah	10,000	Partly Paid-up	2	18	100	April 20, 2019
32.	October 1, 2018	Kanta Raman Khandelwal	Bipinchandra Shah	77,500	Partly Paid-up	2.97	26.71	100	June 7, 2019 & October 24, 2019
33.	October 1, 2018	Ramanlal Kandelwal	Bipinchandra Shah	50,000	Partly Paid-up	5.10	45.90	100	April 20, 2019
34.	June 21, 2021	Rina Shah	Bipinchandra Shah	2,500	Fully Paid-up	10	90	100	July 23, 2020
35.	June 22, 2021	Bela Vikram Desai & Vikram Nandkumar Desai	Bipinchandra Shah	10,000	Fully Paid-up	10	90	100	December 5, 2018
36.	June 23, 2021	Vijay Patel	Bipinchandra Shah	10,000	Fully Paid-up	10	90	100	May 26, 2018
37.	June 25, 2021	Nathiben Patel	Bipinchandra Shah	5,000	Fully Paid-up	10	90	100	July 27, 2018
38.	July 01, 2021	Amit Shelat	Bipinchandra Shah	10,000	Fully Paid-up	10	90	100	April, 26, 2018

** the transfer was annulled*

15. All the Equity Shares held by our Promoters were fully paid. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

16. As on the date of this Prospectus, Our Company has 56 Shareholders

17. Acquisition and sale/transfer of Equity Shares by our Promoters in last six (6) months

Date of Transfer	Transferor	Transferee	Equity Shares
June 21, 2021	Rina Shah	Bipinchandra Shah	2,500
June 22, 2021	Bela Vikram Desai & Vikram Nandkumar Desai	Bipinchandra Shah	10,000
June 23, 2021	Vijay Patel	Bipinchandra Shah	10,000
June 25, 2021	Nathiben Patel	Bipinchandra Shah	5,000

July 01, 2021	Amit Shelat	Bipinchandra Shah	10,000

Except as mentioned above, there has been no acquisition, sale or transfer of Equity Shares by our Promoters during last 6 months preceding the date of filing of this Prospectus.

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

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

Pursuant to the Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Issue. As on date of this Prospectus, our Promoter holds 1,28,83,500 Equity Shares constituting 49.63% of the Post Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoters' Contribution.

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

Date of Allotment/transfer/made fully paid up	Nature of Consideration	Number of Equity Shares	Face Value per Equity Share (`)	Issue price per Equity Share (`)	%of Pre-Issue Equity Share Capital	%of Post-Issue Equity Share Capital	Lock-in Period
Bipinchandra Shah							
November 13, 2013	Conversion of Loan	49,20,500	10.00	10.00	27.34	21.03	3 years

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

(i) The Equity Shares acquired during the three years preceding the date of this Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets, or bonus shares issued out of revaluations reserves or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoter's Contribution;

(ii) The Equity Shares acquired during the year preceding the date of this Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue is not part of the minimum promoter's contribution;

The Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance

Specific written consent has been obtained from the Promoters for inclusion of 49,20,500 Equity Shares for ensuring lock-in of three years to the extent of minimum 21.03 % of post issue Paid-up Equity Share Capital from the date of allotment in the public Issue.

The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI (ICDR) Regulations.

As on the date of this Prospectus, Equity Shares held by the Promoter and members of the promoter Group are in dematerialised form.

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

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

21. Inscription or recording of non-transferability

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

22. Pledge of Locked in Equity Shares

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

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

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

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee

shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

23. Transferability of Locked in Equity Shares

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

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

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

24. Our Company, our Directors and the Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

25. As on date of the Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants shall be issued fully paid-up equity shares.

26. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2014.

27. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

28. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

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

30. Our Company has not raised any bridge loans.

31. Except for promoter selling shareholders, who is offering Equity Shares in the Offer for Sale, none of our other Promoters or members of our Promoter Group will participate in the Offer.

32. Our Company has not made any public issue since its incorporation.

33. As on the date of this Prospectus, the Lead Manager and their respective associates (determined as per the definition of 'associate Company' under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company.

Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Prospectus and Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

SECTION - IV – PARTICULARS OF THE OFFFER

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of 54,00,000 Equity Shares, aggregating up to ₹ 6,534 Lakhs by our Company and an Offer for Sale of up to 30,00,000 Equity Shares, aggregating up to ₹ 3,630 Lakhs by the Promoter selling Shareholders and the Selling Shareholders.

The Offer for Sale

Our Company will not receive any proceeds of the Offer for Sale by the Promoter selling Shareholders and Selling Shareholders. Each of the Promoter selling Shareholders and the Selling Shareholders will be entitled to the respective proportion of the proceeds of the Offer for Sale after deducting their portion of the Offer related expenses and relevant taxes thereon. Other than the listing fees for the Offer all cost, fees and expenses in respect of the Offer will be shared amongst our Company and Promoter selling Shareholders and the Selling Shareholders, respectively, in proportion to the proceeds received for the Fresh Issue and their respective portion of Offered Shares, as may be applicable, upon the successful completion of the Offer.

The Fresh Issue

Our Company proposes to utilize the funds which are being raised through the Fresh Issue, up to ₹ 6,534 lakhs, after deducting the Offer related expenses to the extent payable by our Company with respect to the Fresh Issue, towards funding the following objects:

1. Repayment / prepayment, in full or part, of certain borrowings availed by our Company; and

2. Funding of our inorganic growth initiatives

3. General corporate purposes

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

We believe that the listing of Equity Shares will enhance our Company's visibility, brand name and create a public market for our Equity Shares in India

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

Net Proceeds

The details of the Net Proceeds are summarized in the table below:

Particulars	Estimated Amount (Rs in Lakhs)
Gross proceeds of the Fresh Issue	6,534.00
Less: Offer expenses to the extent applicable to the Fresh Issue *(only those apportioned to our Company) **	180.00

** See "Offer Related Expenses" below*

Requirement of funds and utilization of Net Proceeds

Particulars	Amount (₹ in Lakhs)
Repayment / prepayment, in full or part, of certain borrowings availed by our Company	2,000.00
Funding of our inorganic growth initiatives	2,854.00
General corporate purposes	1,500.00
Total	**6,354.00**

Schedule of implementation and Deployment of Net Proceeds

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

(₹ in Lakhs)

Particulars	Total Estimated Cost	Amount already incurred as on June 2021	Amount to be funded from Net Proceeds	Estimated utilisation of Net Proceeds		
				FY 2021-22	FY 2022-23	FY 2023-24
Repayment / prepayment, in full or part, of certain borrowings availed by our Company	2,000	-	2,000	2,000	-	-
Funding of our inorganic growth initiatives	2,854	-	2,854	400	1,600	854
General corporate purposes *	1,500	-	1,500	1,500	-	-

** The amount utilized for general corporate purposes shall not exceed 25% of the Net Proceeds of the Fresh Issue*

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described in the Financial Year 2023-24. In the event that the estimated utilization of the Net Proceeds in financial year 2024 is not completely met, the same shall be utilized, in part or full, in the next financial year or a subsequent period towards the Objects.

Means of Finance

The fund requirements mentioned above are based on internal management estimates of our Company and have not been verified by the lead manager or appraised by any bank or financial institution or any other external agency. Given the dynamic nature of our business and our Company, we may have to revise the estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In addition, the estimated dates of completion of various plans as described herein are based on management's current expectations and are subject to change due to various factors, some of which may not be in our control.

In the event of shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the net proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of shortfall in the net proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or additional capital infusion, debt arrangements or any combination of them.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled *"Risk Factors"* beginning on page 23 of this Prospectus.

We confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the issue.

Details of objects of the fresh issue

1. Repayment / prepayment, in full or part, of certain borrowings availed by our Company

We avail majority of our borrowings in the ordinary course of business from banks and financial institutions. For further information on the financial indebtedness availed by our Company, please see *"Financial Indebtedness"* on page 215.

Our Company proposes to utilize an aggregate amount of ₹ 2,000 lakhs from the Net Proceeds towards repayment / pre-payment, in full or in part, of certain borrowings as identified below, availed by our Company. The selection and extent of loans proposed to be prepaid and/or repaid from our Company's loans mentioned below, as the case may be, will be based on various commercial considerations including, amongst others, the interest rate of the relevant loan, prepayment charges, the amount of the loan outstanding and the remaining tenor of the loan. Given the nature of these borrowings, the terms of prepayment and the terms of repayment, the aggregate outstanding amounts under these loans may vary from time to time and our Company, as the case may be, may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings prior to receipt of proceeds from the Fresh Issue. The prepayment or scheduled repayment will help us reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favorable debt to equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion. In addition, the improvement in the debt-to-equity ratio of our Company, as the case may be, is intended to enable it to raise further resources in the future to fund potential business development opportunities and plans to grow and expand the business in the future

The following table provides details of certain borrowings availed by our Company as on June 28, 2021 which we propose to prepay or repay, in full or in part, from the Net Proceeds without any obligation to any banks/financial institutions:

Lender	Nature and purpose of loan facility availed	Sanction date	Principal loan amount sanctioned as on June 28, 2021 (Rs in lakhs)	Rate of interest as on June 28, 2021 (per annum)	Repayment Schedule **	Prepayment Penalty	Principal loan amount outstanding as on June 28, 2021*	Purpose for which disbursed loan amount was utilized
Bank of India	Term Loan for developing, purchase of Equipment's etc	November 26, 2013	3,315	13.15 % Now, 9.35%	96 monthly instalments and moratorium of 24 months	as per sanctioned terms	1,675	As per sanctioned terms
Bank of India	Term loan for purchase of equipment's	January 24, 2017	350	12.50 % Now, 9.35%	60 monthly instalments and moratorium of 12 months	as per sanctioned terms	152	As per sanctioned terms
Bank of India	Cash Credit	June 29, 2021	600 enhanced from 100	9.35% on demand	On demand	as per sanctioned terms	-	As per sanctioned terms
Bank of India	Housing Loan	February 23, 2021	499	7.05%	EMI of 300 months	as per sanctioned terms	493	As per sanctioned terms
SREI Equipment finance limited	For purchase of equipments	May 23, 2019	241	15%	EMI of 48 months	as per sanctioned terms	172	as per sanctioned terms
Total			**5,005**				**2492**	

** Our Company has obtained the requisite certificates 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 loan for the purposes availed*

*** The repayment schedule is based on the total sanctioned amount for each of the financing arrangements.*

Our Company will approach the lenders after completion of this Offer for repayment/prepayment of the above loans. We have obtained written consents from the relevant lenders for undertaking various actions in relation to the Offer, such as changes to the Company's Board, capital structure etc. For further details in respect of the consents received from our lenders for undertaking the Offer, please see "Risk Factors - Our indebtedness and the conditions and restrictions imposed by our financing arrangements may limit our ability to grow our business and adversely impact our business" on page 23 of this Prospectus. The amounts under the loan facilities may be dependent on various factors and may include intermediate repayments and drawdowns. Accordingly, it may be possible that amount outstanding under the loan facilities may vary from time to time. We may, from time to time, repay, refinance, enter into further financing arrangements or draw down funds from any such existing term loan facilities. In such event, we may utilize the Net Proceeds towards repayment/pre-payment of any existing or additional indebtedness which will be selected based on various commercial considerations including, amongst others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan, any conditions attached to the borrowings restricting our ability to pre-pay/repay the borrowings, receipt of consents for pre-payment from the respective lenders, as applicable and applicable law governing such borrowings.

We may be required to obtain the prior consent of or notify certain of our lenders prior to the repayment. Further, we may be subject to the levy of pre-payment penalties or premiums, depending on the facility being repaid/prepaid, the conditions specified in the relevant documents governing such credit facility and the amount outstanding/being pre-paid/repaid, as applicable. Payment of prepayment penalty or premium, if any, shall be made by our Company from the Net Proceeds. If the Net Proceeds are insufficient to the extent required for making payments for such pre-payment penalties or premiums, such excessive amount shall be met from internal accruals of the respective company.

2. Funding of our inorganic growth initiatives

To cater to India's growing healthcare needs coupled with our Company's plans to expand its footprints, we plan to expand inorganically in our hospital business to increase our bed base from 200 to more than 1000 beds by FY 2024. Through this, our Company will leverage its experience and expertise to enhance the range and quality of healthcare services being provided at the hospitals.

Our Company is looking for opportunities to expand in Tier – II and Tier III – city / district in the state of Gujarat, India by entering into management contracts and / or strategic tie-ups with hospitals, nursing home, care units, etc. ("associate hospitals"). Some of the selection criteria that we may consider when evaluating strategic acquisitions includes inter alia:

1) Hospitals with a minimum bed size of 20 beds
2) Hospital managed / owned by a general physician / surgeon
3) Focusing on primary healthcare
4) Located in a tier I, tier II city / district in the state of Gujarat, India.

Our Company proposes to utilize up to Rs 2,854 lakhs out of the Net Proceeds towards our inorganic growth initiatives. The expenditure will be incurred towards modernization of the infrastructure and

upgradation of the proposed associate hospitals through purchase of medical devices and modern equipment.

These arrangements will benefit both our Company and the associate hospitals on account of our strong brand building (Aashka), training, consolidating & managing non-core activities and similar exercises. These arrangements would create synergy concerning referrals of patients for high-end diagnostics as well as tertiary care to Aashka Hospitals. At the same time, associate hospitals will gain from referral income while retaining patients.

Strategic tie-up process:

The typical framework and process followed by us involves identifying the strategic tie-ups based on the criteria set out above, entering into requisite non-disclosure agreements and conducting diligence of the target. On satisfactory conclusion of the diligence exercise, we enter into definitive agreements with the hospitals based on the approval of our management and our Board and the shareholders, if required. As on the date of filing of this prospectus, we have not entered into any definitive agreements with any of the associate hospitals

We will from time to time continue to seek attractive inorganic opportunities that we believe will fit well with our strategic business objectives and growth strategies. Increase in costs, if any, over and above funds earmarked for this object will be made out of internal accruals and / or external borrowings.

Since, we have not identified the associate hospital, we have not applied for any regulatory approvals.

The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of tie-ups done, as well as general factors affecting our results of operation and financial condition. These factors will also determine the form of investment, i.e., whether they will be directly done by our Company or through joint venture in the form of equity, debt or any other instrument or combination thereof. At this stage, our Company cannot determine whether the form of investment will be cash, equity, debt or any other instrument or combinations thereof.

We plan to expand the capacity and service offerings of our proposed associate hospital to cater to increasing demand. We believe that generally the expenses would be incurred under the following heads:

a) Civil and Interior work;

b) Medical Equipment's / Devices and Hospital Furnitures and fixtures;

c) Contingency

The details of indicative expenses intended to be incurred from the IPO proceeds are as follows:

a) Civil and Interior work

We have received quotation from M/s. Manthhana, Planners & Interiors dated June 24, 2021

Sr No	Description	Quantity	Unit	Rate	Amount (in Lakhs)
A	**Civil Works**				
A.01	Demolition of existing walls and removing of debris	1,300.00	Sft	15.00	0.20
A.02	150 mm thick brick wall from floor level to structural ceiling level	1,250.00	Sft	90.00	1.13

Sr No	Description	Quantity	Unit	Rate	Amount (in Lakhs)
A.02.01	P/C 150 mm brick masonary wall from floor level till structural ceiling level in cement mortar 1:6 and 100 mm thick RCC band at 1.5 meter as per details including necessary RCC lintels at openings & scaffolding, lift, lead, etc. complete				
A.03	Plastering	3,125.00	Sft	35.00	1.09
A.03.01	Providing 12-18 mm thick cement mala plastering for masonary works, using 1:4 cement sand mortar, complete to true line and plane in all levels, including scaffolding curing etc. complete				
A.04	Flooring				
A.04.01	P/F of vitrified tiles flooring as per details, of approved make, shape and size with the required base of cement mortar 1:6 proportion and the grooves filled with epoxy grout, curing, cleaning, etc complete	1,750.00	Sft	110.00	1.93
A.05	Toilets				
A.05.01	The toilets to be carried out according to the details provided, including of waterproofing, flooring works, dedo, necessary plumbing works, p/f of sanitary ware, fittings and accessories as suggested by the consultants including doors and vents as per design	7.00	Nos	80,000.00	5.60
B	**Interior and Furniture Works**				
B.01	**Entrance Area**				
B.01.01	P/F of main entrance door as per design and details	35.00	Sft	980.00	0.34
B.02	**Reception, Back Office & Waiting Area**				
B.02.01	p/f of receptions desk as per details.	25.00	sft.	1,200.00	0.30
B.02.02	p/f of chairs for reception desk.	2.00	nos.	4,500.00	0.09
B.02.03	p/f of working table for back office as per design and details.	37.50	sft.	1,800.00	0.68
B.02.04	p/f of overhead units for storage for back office as per design and details.	30.00	sft.	1,250.00	0.38
B.02.05	p/f of chairs for back office.	3.00	nos.	4,500.00	0.14
B.02.06	p/f of waiting chairs at waiting area.	9.00	nos.	2,800.00	0.25
B.03	**dr. consulting room.**				
B.03.01	p/f of dr. consulting table laminated.	10.00	sft.	1,800.00	0.18

Sr No	Description	Quantity	Unit	Rate	Amount (in Lakhs)
B.03.02	p/f of dr. chair.	1.00	nos.	6,500.00	0.07
B.03.03	p/f of overhead storages	8.00	sft.	1,250.00	0.10
B.03.04	p/f of consulting bed	12.00	sft.	850.00	0.10
B.04	**storage area**				
B.04.01	p/f os storages as required and as per design	200.00	sft.	1,250.00	2.50
B.05	**ICCU area**				
B.05.01	p/f of nursing station.	15.00	sft.	1,200.00	0.18
B.05.02	p/f of chairs for nursing staff.	3.00	nos.	4,500.00	0.14
B.05.03	p/f of necessary storages as per design.	20.00	sft.	1,250.00	0.25
B.06	**semi special room (2 nos)**				
B.06.01	p/f of visitor sofa 2-seater.	2.00	nos.	14,000.00	0.28
B.06.02	p/f of necessary storage as per design.	16.00	sft.	1,250.00	0.20
B.07	**general ward.**				
B.07.01	p/f of visitor sofa 2-seater.	2.00	nos.	14,000.00	0.28
B.07.02	p/f of necessary storage as per design.	16.00	sft.	1,250.00	0.20
B.08	**miscellaneous works.**				
B.08.01	p/f of semi glazed partition 3" thick, as per design including doors with door closers.	1,440.00	sft.	650.00	9.36
B.08.02	p/f suspended false ceiling of gypsum plaster board as per consultant's design and details.	2,700.00	sft.	90.00	2.43
B.08.03	p/i of electrification works, wifi works, cctv, telephone wiring & nurse calling system as per design and details of consultant.	2,000.00	sft.	580.00	11.60
B.08.04	p/a of lustre paint of desired shade in all area including ceiling as per details provided by consultant.	8,000.00	sft.	32.00	2.56
B.08.05	p/f of signages as per design and details.	40.00	sft.	700.00	0.28
	Total Project Cost for One Unit				**42.81**
	CGST			**9.00%**	**3.85**
	SGST			**9.00%**	**3.85**
	Total Cost for Thirty-Five Units	**35.00**			**1768.08**

b) Medical Equipment's / Devices and Hospital Furnitures and fixtures

Below are the details of quotations received

Sr No	Product	Name of Vendor	Date of quotation
1.	1 Plate X-ray Viewing box	Perfect Engitech & Healthcare Solutions P Ltd	June 23, 2021
2.	Syringe Pump	Silverline Meditech Pvt. Ltd.	May 26, 2021

Sr No	Product	Name of Vendor	Date of quotation
3.	Surgical Instrument Anaesthetics	Surgicare	June 22,2021
4.	Radiant Make 15 kva Silent Diesel Generator Set	Radiant Power Projects	June 23, 2021
5.	Bi-phasic Defibrillator – DF 2617	BPL Medical Technologies Pvt. Ltd.	June 22, 2021
6.	Patient Monitor	Silverline Meditech Pvt. Ltd.	June 22, 2021
7.	Medical Furniture	Gita Steel Furniture	June 22, 2021
8.	GE ECG Machine	CASS Associates	June 22, 2021
9.	Air Conditioning	Future Solutions	June 22, 2021

Sr No	Description	Quantity	Unit	Rate	GST	Amount
1	1 Plate X-ray Viewing box	nos.	35.00	13,000.00	18.00%	5.37
2	Syringe Pump	nos.	175.00	25,000.00	12.00%	49.00
3	Ambu Bag Adult Silicone (Anaesthetics)	nos.	70.00	2,700.00	12.00%	2.12
4	Laryngoscope Adult Handle With 4 LED Blade (Anaesthetics)	nos.	70.00	4,000.00	12.00%	3.14
5	Malleable Stylet Set (Set of 3) (Anaesthetics)	nos.	35.00	450.00	12.00%	0.18
6	Defibrillator With Adult and Pediatric Paddles (BPL DF 2617)	nos.	35.00	1,85,000.00	12.00%	72.52
7	Patient Monitor	nos.	35.00	45,000.00	12.00%	17.64
8	5 function maunal with big side rail (bravo-01) with polymer molded head and foot panel (bravo series)	nos.	175.00	35,200.00	18.00%	72.69
9	mattress suitable for bed	nos.	175.00	5,775.00	18.00%	11.93
10	semi fowler with polymer molded head and foot panel (bravo series) without side railing	nos.	245.00	13,612.50	18.00%	39.35
11	mattress suitable for bed	nos.	245.00	5,775.00	18.00%	16.70
12	fowler with polymer molded head and foot panel (bravo series) without side railing	nos.	280.00	16,912.50	18.00%	55.88
13	mattress suitable for bed	nos.	280.00	5,775.00	18.00%	19.08
14	saline arrangement	nos.	525.00	852.50	18.00%	5.28
15	adjustable cardiac table membrane pressed top	nos.	700.00	6,050.00	18.00%	49.97

Sr No	Description	Quantity	Unit	Rate	GST	Amount
16	bed side locker deluxe membrane pressed	nos.	700.00	6,050.00	18.00%	49.97
17	crash cart	nos.	35.00	24,200.00	18.00%	9.99
18	saline stand - castor base	nos.	175.00	2,090.00	18.00%	4.32
19	Mac 2000 ECG Machine with standard accessories	nos.	35.00	1,75,000.00	12.00%	68.60
20	Radiant Make 15kva Silent Diesel Generator Set	nos.	35.00	2,59,518.00	18.00%	107.18
21	DAIKIN: 1.5 Tr.Class Hi Wall type Non Inverter Split A.C	nos.	420.00	35,500.00	18.00%	175.94
	Total					**836.84**

c) Contingency expenses

We have kept Rs 249.08 lakhs i.e., 8.73% as contingency expenses

All quotations received from the vendors mentioned above are valid as on the date of the Prospectus. However, we have not placed orders with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the medical equipment or at the same costs. The quantity of medical equipment to be purchased and the expenses to be incurred is based on the present estimates of our management.

Our Company shall have the flexibility to deploy such medical equipment at the hospitals that we may acquire management rights in pursuant to operations and management agreements that we may enter into, our existing and future hospitals in India according to the business requirements of such hospitals and based on the estimates of our management.

Our Promoters or Directors have no interest in the proposed procurements as stated above

3. General Corporate Purposes

The Net Proceeds will first be utilized for repayment/pre-payment, in full or part, of certain borrowings availed by our Company, as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes and the business requirements of our Company and our Subsidiaries, as approved by our Board, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Net Proceeds of the Fresh Issue, in compliance with the SEBI ICDR Regulations.

Our management will have flexibility in applying Rs. 1,500 lakhs of the Net Proceeds towards general corporate purposes. Such general corporate purposes may include capital expenditure, strategic initiatives, partnerships, joint ventures and acquisitions, meeting fund requirements which our Company may face in the ordinary course of business, part or full repayment/prepayment of debt of our Company, and meeting working capital requirements incurred in the ordinary course of business towards salaries and wages, rent, administration expenses, insurance related expenses, repairs and maintenance and the payment of taxes and duties and any other purpose as may be approved by the Board, subject to compliance with the necessary provisions of the Companies Act 2013. Our management will have the flexibility in utilizing surplus amounts, if any, as may be approved by the Board. In case of variation in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a

particular purpose may be financed by surplus funds, if any, which are not applied to the other purposes, set out above.

Offer Related Expenses

The Estimated Expenses are as follows:

Activity *	Estimated Expenses (₹ in Lakhs)	As a % of total estimated issue related expenses	As a % of the total offer size
Lead Manager Fees including Underwriting Commission	50.00	17.86	0.49
Brokerage, Selling, Commission and upload fees	25.00	8.93	0.25
Registrar to the Issue	0.25	0.09	0.00
Legal and Other Advisory Services	1.00	0.36	0.01
Advertising and marketing Expenses	184.55	65.91	1.82
Regulators including Stock Exchange	6.20	2.21	0.06
Printing and Distribution of issue stationery	0.50	0.18	0.00
Others, if any (Market making, depositories, marketing fees, secretarial, peer reviewed auditors etc.)	12.50	4.46	0.12
Total estimated issue related expenses	280.00	100.00	2.75

Notes:

1. The fund deployed out of internal accruals up to July 21, 2021 is ₹ 57.64 lakhs towards offer expenses vide certificate dated July 22, 2021 having UDIN 21103395AAAAFC8592 received from Singhi & Co, Chartered Accountants and the same will be recouped out of offer expenses.
2. Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular)	₹ 10.00 per application on wherein shares are allotted
Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them)	₹ 10.00 per application on wherein shares are allotted
Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank	₹ 10.00 per application on wherein shares are allotted
Sponsor Bank shall be payable processing fees on UPI application processed by them	₹ 10.00 per application on wherein shares are allotted

3. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
4. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
5. Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Interim use of Net Proceeds

Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with the scheduled commercial banks for the necessary duration. Such deposits will be approved by our Board from time to time. Our Company confirms that, pending utilization of the

Net Proceeds for the purposes described above, it shall not use the funds for any investment in any other equity or equity linked securities

Bridge Financing Facilities

Our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds

Appraisal Report

None of the Objects of the Offer for which the Net Proceeds will be utilized has been appraised by any agency

Monitoring Utilization of Funds

Since our issue size, excluding the size of offer for sale by selling shareholders does not exceeds one hundred crore rupees, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations

Our Audit Committee shall monitor the utilization of the proceeds of the Issue. We will disclose the utilization of the Net Proceeds, including interim use, under a separate head specifying the purpose for which such proceeds have been utilized along with details, if any in relation to all such proceeds of the Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue in our balance sheet for the relevant financial years subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to Regulation 32(5) of the SEBI Listing Regulations, our Company shall disclose to the Audit Committee the uses and application of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilized for purposes other than those stated in this Prospectus and place it before the Audit Committee. Such disclosure shall be made only till such time that all the Net Proceeds have been utilized in full. The statement shall be certified in accordance with Regulations 32(5) of the SEBI Listing Regulations. Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement including deviations, if any, in the utilization of the Net Proceeds of the Issue from the objects of the Issue as stated above and details of category wise variation in the actual utilization of the Net Proceeds of the Issue from the objects of the Issue as stated above. The information will also be published in newspapers simultaneously with the submission of such information to the Stock Exchanges, after placing the same before the Audit Committee. We will disclose the utilization of the Net Proceeds under a separate head along with details in our balance sheet(s) until such time as the Net Proceeds remain unutilized clearly specifying the purpose for which such Net Proceeds have been utilized.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013 and the SEBI ICDR Regulations, our Company shall not vary the Objects of the Fresh Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act 2013. Pursuant to the Companies Act 2013, the Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act 2013 and provisions of the SEBI ICDR Regulations

Other Confirmation

There are no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Promoters, members of the Promoter Group, Directors, Group Companies or Key Managerial Personnel. No part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies or Key Managerial Personnel. Our Company has not entered into and is not planning to enter into any arrangement/agreements with our Promoters, Directors, Key Managerial Personnel or our Group Companies in relation to the utilization of the Net Proceeds

BASIS FOR OFFER PRICE

The Issue Price of ₹ 121.00 per Equity Share is determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹ 10 per Equity Share and Issue Price is ₹ 121.00 per Equity Share. The Issue Price is 12.10 times the face value.

Investors should refer sections / chapter titled *"Risk Factors"*, *"Business Overview"*, *"Financial Statements" and "Management Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 23, 114, 179 and 209 respectively of this Prospectus to get an informed view before making an investment decision. The trading price of the Equity shares of our Company could decline due to risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the qualitative factors, which form the basis for computing the price, are:

1. Well diversified and specialty service offerings.
2. Provision of quality healthcare services
3. Ability to attract, train and retain quality doctors, consultants and medical support staff
4. Experienced player with longstanding presence and brand recall

For further details, refer heading "*Our Competitive Strengths*" under chapter titled *"Business Overview"* beginning on page 114 of this Prospectus.

Quantitative Factors

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

1. Basic and Diluted Earnings per Share (EPS)

Year / Period ended	Basic EPS	Diluted EPS	Weights
March 31, 2019	0.80	0.80	1
March 31, 2020	0.78	0.78	2
March 31, 2021	2.29	2.29	3
Weightage Average EPS	**1.54**	**1.54**	-

Note.

- *Earnings per share calculations are in accordance with Indian GAAP and Accounting Standard as applicable*
- *Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no. of equity shares outstanding during the year/period as per Restated Financial Statement*
- *Weighted Average EPS = Aggregate of Year wise weighted EPS divided by the Aggregate weights i.e [(EPS *Weights) for each year / Total Weights]*

2. Price to Earnings (P/E) ratio in relation to Issue Price ₹ 121.00/- per Equity Share of ₹ 10.00/- each fully paid up

Particulars	P/E ratio
P/E ratio based on Basic and diluted EPS as at March 31, 2021	52.84
***Industry**	

Particulars	P/E ratio
Highest	50.54
Lowest	48.28
Average	49.56

**Industry comprises of Narayana Hrudayalaya Limited, KMC Speciality Hospitals (India) Limited, Fortis Malar Hospitals Limited, Shalby Limited and Krishna Institute of Medical Sciences Limited.*

3. Return on Net worth (RoNW)

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

Year Ended	RONW (%)	Weight
March 31, 2019	8.87	1
March 31, 2020	5.70	2
March 31, 2021	14.07	3
Weighted Average	**10.41**	-

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

1) *Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year/period end.*
2) *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*

4. Net Asset Value (NAV)

Particulars	₹ per share
Net Asset Value per Equity Share as of March 31, 2021	16.25
Net Asset Value per Equity Share after IPO	40.42
Issue Price	121.00

Net Asset Value per Equity Share has been calculated as net worth divided by number of equity shares at the end of the year.

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

$$NAV = \frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Outstanding number of Equity shares outstanding during the year / period}}$$

5. Comparison with industry peers

Companies	CMP	EPS	PE Ratio	RONW (%)	NAV	Face Value	Total Income (₹ in Lakhs)
Aashka Hospitals Limited	121.00	2.29	52.84	14.07	16.25	10.00	4069.23
Peer Group							
Narayana Hrudayalaya Limited	499.95	(3.88)	NA	(7.22)	53.32	10.00	173042.80

Companies	CMP	EPS	PE Ratio	RONW (%)	NAV	Face Value	Total Income (₹ in Lakhs)
KMC Speciality Hospitals (India) Limited	38.90	0.78	49.87	20.18	3.88	1.00	10456.36
Fortis Malar Hospitals Limited	64.60	(4.28)	NA	(9.25)	46.22	10.00	7,732.53
Shalby Limited	200.65	3.97	50.54	5.05	78.66	10.00	42,828.50
Krishna Institute of Medical Sciences Limited	1216.70	25.20	48.28	20.79	116.93	10.00	94,230.40

Source: www.bseindia.com

Notes:

a) *The figures for Aashka Hospitals Limited are based on the Restated Financial Statements for the period ended March 31, 2021.*

b) *The figures for the peer group are for the year ended March 31, 2021 and are based on their respective Standalone financial statements filed with Stock Exchange. CMP of the peer group is as per the closing price as on* July 23, 2021 *as available on* www.bseindia.com

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

d) *P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on July 23, 2021 sourced from website of Stock Exchange as divided by the Basic/diluted EPS as applicable.*

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

For further details, please refer section titled "*Risk Factors*" beginning on page 23 of this Prospectus and the financials of the Company including important profitability and return ratios, as set out in the section titled "*Financial Statements*" beginning on page 179 of this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10.00/- per share and the Issue Price is 12.10 times of the Face Value i.e. ₹ 10.00/- per Equity Share.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors
Aashka Hospitals Limited
Between Sargasan & Reliance Cross Road,
Sargasan, Gandhinagar- 382421,
Gujarat, India.

Dear Sir,

Sub: Statement of possible special tax benefits ("the Statement") available to Aashka Hospitals 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").

We report that the enclosed statement in the Annexure I, states the possible special tax benefits under direct and indirect tax laws presently in force in India, available to the Company and its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure I are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. Neither are we suggesting nor advising the investor to invest in the Offer based on this statement. Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

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

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.

We hereby give consent to include this statement of special tax benefits in the draft prospectus and prospectus and in any other material used in connection with the Offer (together, the "Offer Documents").

This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents, and for the submission of this certificate as may be necessary, to any regulatory / statutory/ judicial authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the Lead Manager in connection with the Offer and in accordance with applicable law, and for the purpose of any Defense the Lead Manager may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

This certificate may be relied on by the Lead Manager, their affiliates and legal counsel in relation to the Offer.

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

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

For Singhi & Co
Chartered Accountants

Sunil Bohara
Partner
M. No. 103395
FRN No. 302049E

Place: Ahmedabad
Date: June 25, 2021
UDIN: 21103395AAAAED8384

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 under the Income-tax Act, 1961 (the "Act") as amended by the Finance Act, 2020 applicable for the Financial Year 2020-21 relevant to the Assessment Year 2021-22, presently in force in India.

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.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We undertake to update you in writing of any changes in the abovementioned position until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges; you may assume that there is no change in respect of the matters covered in this certificate.

For Singhi & Co
Chartered Accountants

Sunil Bohara
Partner
M. No. 103395
FRN No. 302049E

Place: Ahmedabad
Date: June 25, 2021
UDIN: 21103395AAAAED8384

SECTION V – ABOUT THE COMPANY
INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from the from various government publications and industry sources. Neither we, the Lead Manager or any of our or their respective affiliates or advisors nor any other person connected with Issue have verified this information. 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.

Before deciding to invest in the Equity Shares, prospective investors should read this entire Prospectus, including the information in the sections *"Risk Factors"* and *"Financial Statements"* on pages 23 and 179 of this Prospectus, respectively. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section "Risk Factors" on page 23 of this Prospectus. Accordingly, investment decisions should not be based on such information.

OVERVIEW OF HEALTHCARE INDUSTRY

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 categorized into two major components public and private. The Government, i.e., public healthcare system, comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of primary healthcare 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.

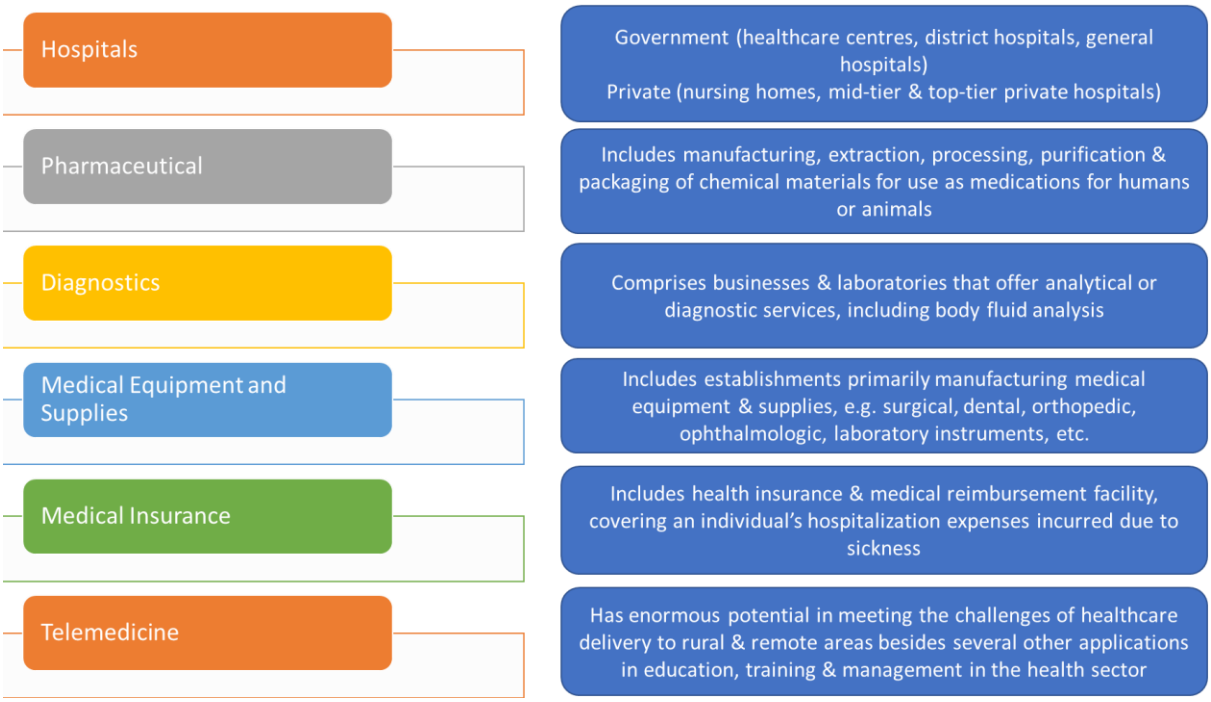
India's competitive advantage lies in its large pool of well-trained medical professionals. India is also cost competitive compared to its peers in Asia and Western countries. The cost of surgery in India is about one-tenth of that in the US or Western Europe.

As of May 04, 2021, >15.89 crore (15,89,32,921) vaccine doses have been administered through 23,35,822 sessions across the country.

Several factors are driving the growth of the Indian healthcare sector including an aging population, a growing middle class, the rising proportion of lifestyle diseases, an increased emphasis on public-private partnerships as well as accelerated adoption of digital technologies, including telemedicine, besides heightened interest from investors and increased FDI inflows over the last two decades.

India's healthcare industry comprises hospitals, medical devices and equipment, health insurance, clinical trials, telemedicine and medical tourism. These market segments are expected to diversify as an ageing population with a growing middle class increasingly favours preventative healthcare. Moreover, the rising

proportion of lifestyle diseases caused by high cholesterol, high blood pressure, obesity, poor diet and alcohol consumption in urban areas is boosting demand for specialised care services.



GROWTH SECTOR

Indian healthcare sector is expected to reach US$ 193.83 billion by 2020. Rising income level, greater health awareness, increased precedence of lifestyle diseases and improved access to insurance would be the key contributors to growth. 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. 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.The country had 393 Ayurveda and 221 homeopathy Government recognised colleges.

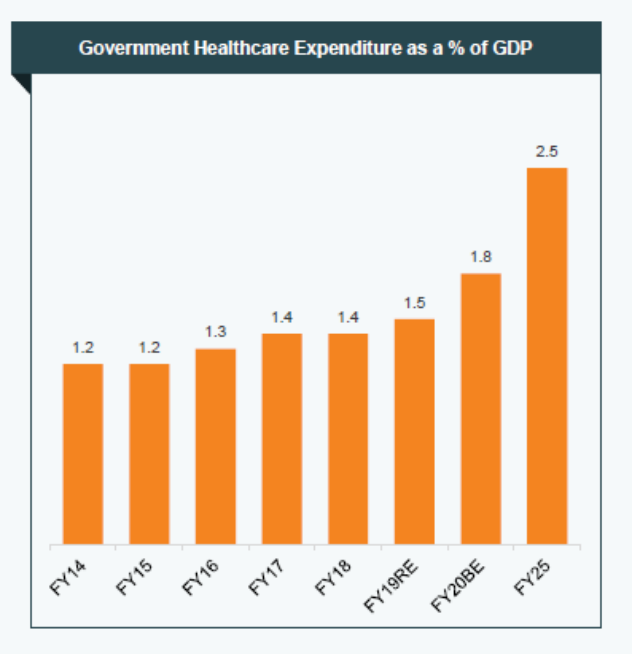
As of April 2020, number of sub centres reached 169,031 and number of primary health centres (PHCs) increased to 33,987. The hospital industry size is estimated to touch US$ 193.83 billion by 2020 and US$ 372 billion by 2022. As of February 2021, 420 e-Hospitals were established across India as part of the central government's 'Digital India' initiative.

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.

Between 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.

Per capita healthcare expenditure has risen at a fast pace



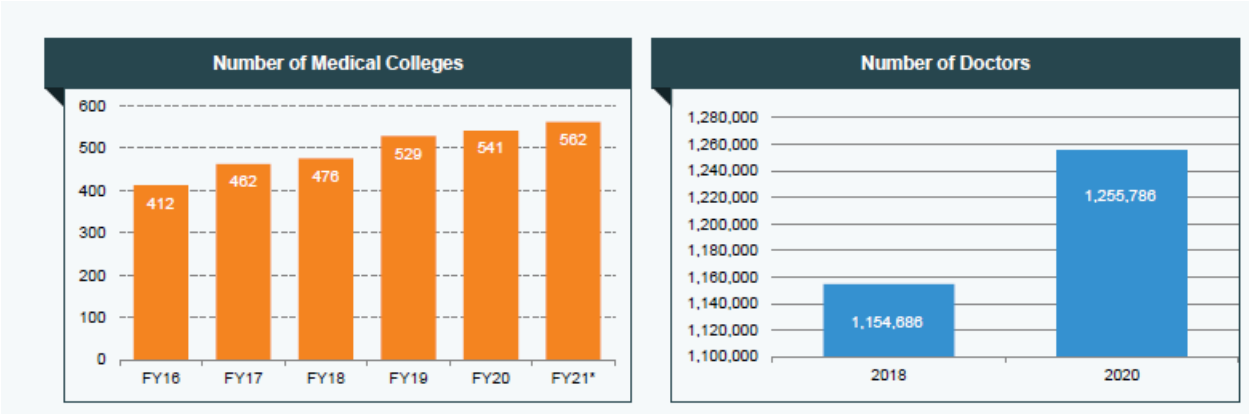
This is due to rising income, easier access to high-quality healthcare facilities and greater awareness of personal health and hygiene.

Greater penetration of health insurance aided the rise in healthcare spending, a trend likely to intensify in the coming decade. Economic prosperity is driving the improvement in affordability for generic drugs in the market.

In 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.

Healthcare infrastructure has risen at a fast pace



India's medical educational infrastructure has grown rapidly in the last few decades. In March 2021, Union Health Minister Mr. Harsh Vardhan informed the Rajya Sabha that 157 medical colleges are under various stages of implementation across India. Of this, 58 colleges are in the first phase of implementation, 24 in the second phase and 75 are in the third phase.

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 crores.

Market Size

The healthcare market can increase three-fold to Rs. 8.6 trillion (US$ 133.44 billion) by 2022. In Budget 2021, India's public expenditure on healthcare stood at 1.2% as a percentage of the GDP.

A growing middle-class, coupled with rising burden of new diseases, are boosting the demand for health insurance coverage. With increasing demand for affordable and quality healthcare, penetration of health insurance is poised to expand in the coming years. In FY21, gross written premiums in the health segment grew at 13.7% YoY to Rs. 58,584.36 crore (US$ 8.00 billion). The health segment has a 29.5% share in the total gross written premiums earned in the country.



Covid-19 fightback from the Indian healthcare sector



COVID-19 Vaccination

As of May 04, 2021, >15.89 crore (15,89,32,921) vaccine doses have been administered through 23,35,822 sessions across the country.

Collaboration

In March 2021, Virchow Biotech, a Hyderabad-based firm, and the Russian Direct Investment Fund (RDIF) announced a collaboration to manufacture up to 200 million doses of the Sputnik V vaccine in India.

Export of the COVI -19 vaccine and drugs

By March 2021, India exported more vaccines than it had administered to its citizens — 60 million doses had been dispatched to 76 countries, while 52 million doses had been administered to Indian citizens.Apart from vaccines, drugs indicated for Covid-19 treatment too witnessed an uptrend in exports. For example, Remdesivir exports doubled in March 2021 to $14.8 million from $5.75 million in February 2021.

FOREIGN DIRECT INVESTMENT

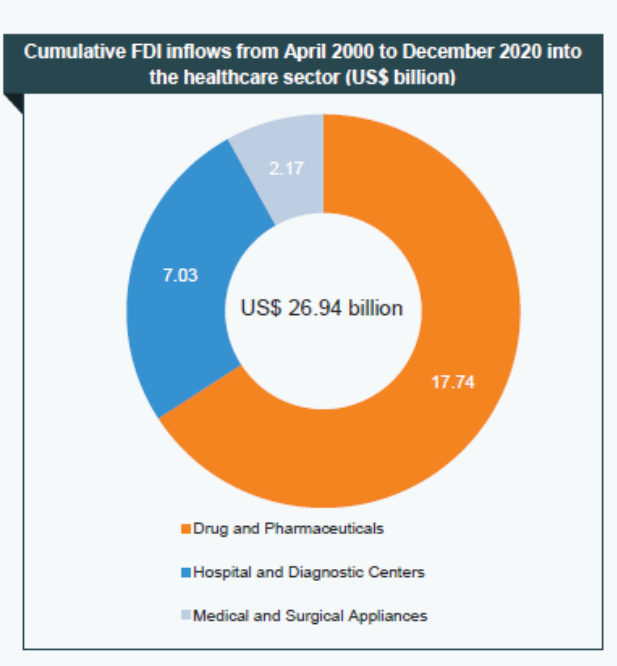
India's FDI regime has been liberalised extensively. Currently, FDI is permitted up to 100% under the automatic route (i.e., the non-resident investor or Indian company does not require approval from the Government of India for the investment) in the hospital sector and in the manufacture of medical devices. In the pharmaceutical sector, FDI is permitted up to 100% in greenfield projects and 74% in brownfield

projects under the automatic route. FDI beyond 74% in brownfield projects requires approval from the Foreign Investment Promotion Board. Between April 2000-June 2020, India received USD 6.8 Billion in FDI in hospitals and diagnostic centres. In the AYUSH sector as well, 100% FDI is permitted for the wellness and medical tourism segment.

Sector	Automatic	Government
Construction of Hospitals	100%	
Healthcare (Greenfield)	100%	
Healthcare (Brownfield)	Up to 74%	Above 74%
Medical Devices	100%	
Biotechnology (Brownfield)	Up to 74%	Above 74%
Biotechnology (Greenfield)	100%	
Pharmaceuticals	Up to 74%	Above 74%
Pharmaceuticals (Greenfield)	100%	
Insurance (Intermediaries	100%	

Ref: Investment Opportunities in India's Healthcare Sector by NITI Aayog http://niti.gov.in/

Inflow



- 100% FDI is allowed under the automatic route for greenfield projects. For brownfield project investments, up to 100% FDI is permitted under the Government route.
- Demand growth, cost advantages and policy support have been instrumental in attracting FDI.
- Between April 2000 and December 2020, FDI inflows for drugs and pharmaceuticals sector stood at US$ 17.74 billion.
- Inflows in sectors such as hospitals and diagnostic centres and medical and surgical appliances stood at US$ 7.03 billion and US$ 2.17 billion, respectively, between April 2000

BUSINESS AND INVESTMENT CLIMATE

India improved its Ease of Doing Business ranking from 142 in 2014 to 63 in 2019, a jump of 79 positions.1 India has also been ranked number 1 in the Central and South Asian region in the Global Innovation Index, an improvement of 33 positions, from number 81 globally in 2015 to number 48 in 2020.1 India has been one of the fastest-growing emerging economies over the last two decades, receiving large FDI inflows, which have grown from USD 2.5 Billion in 2000-01 to USD 50 Billion in 2019-20.1 In health, FDI has been concentrated in pharmaceuticals, constituting approximately two-thirds of the total health-sector-related FDI over the last two decades.9 Thus, there is considerable scope for more FDI in the medical devices manufacturing segment, particular, for discouraging import dependency.

FDI in India's Health Sector (2000-2020)

Health-related FDI (USD Million)	25,357
Drugs & Pharmaceuticals	16,501
Hospital & Diagnostic Centres	6727
Medical & Surgical Appliances	2130

Ref: Investment Opportunities in India's Healthcare Sector by NITI Aayog http://niti.gov.in/

The healthcare sector has received heightened interest from investors (venture capital and private equity) over the last few years, with the transaction value increasing from USD 94 Million (2011) to USD 1,275 Million (2016) – a jump of over 13.5 times. Initial Public Offerings (IPOs) of 4 major companies, Dr Lal Path Labs, HCG, Narayana Hrudayalaya and Thyrocare were oversubscribed, reinforcing investor confidence in the sector. A slew of investments by global health players, including the Parkway Group and a host of players from the Middle East, have strengthened the perception of India as an attractive healthcare investment destination.

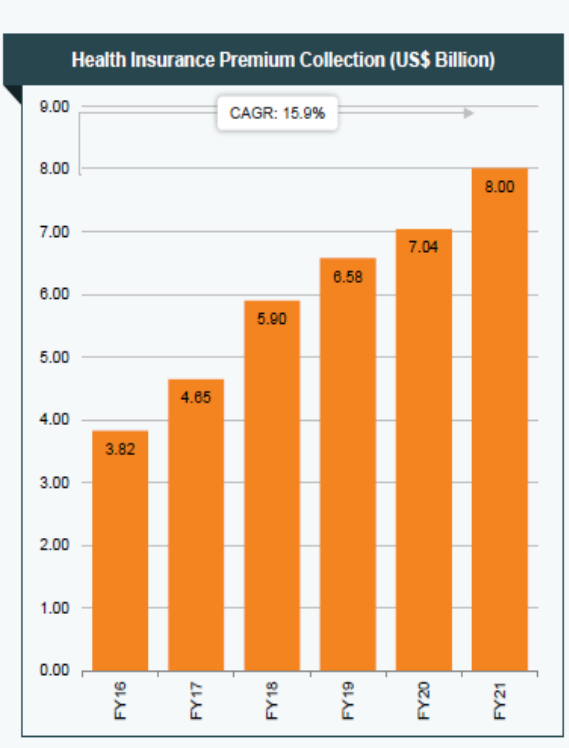
Select Private Equity Deals in Healthcare Industry Over the Last Few Years

Company	Amount (USD Million)	Sector	Investors
Radiant Life Care	200	Hospitals	KKR
Condis Healthcare	200	Hospitals	India Value Fund
Manipal Health Enterprises	171	Hospitals	Temasek
Max Healthcare Institute	75	Hospitals	IFC
Paras Healthcare	43	Hospitals	Creador Capital
Healthcare at home	40	Home healthcare services	Quadria India
Portea Medical	26	Home healthcare services	IFC, Accel India, Sabre Capital, Qualcomm Ventures, CDC-MEMG

Ref: Investment Opportunities in India's Healthcare Sector by NITI Aayog http://niti.gov.in/

Growth in multi-specialty and single-specialty hospitals in the country has taken place mainly on the back of private equity (PE) funding. A flurry of investments happened post the year 2000, mainly from overseas funds, when India allowed 100% FDI in the hospital sector.9,10 Till 2019, more than 110 PE and Venture Capital investors had invested in the healthcare delivery space in India.10 The value of merger and acquisition deals in hospitals jumped by a record 155% to INR 7,615 Crore (USD 1.09 Billion) in FY19.

Opportunities in Health insurance



- A growing middle-class, coupled with rising burden of new diseases, are boosting the demand for health insurance coverage. With increasing demand for affordable and quality healthcare, penetration of health insurance is poised to expand in the coming years.
- In FY21, gross written premiums in the health segment grew at 13.7% YoY to Rs. 58,584.36 crore (US$ 8.00 billion). The health segment has a 29.5% share in the total gross written premiums earned in the country.
- In March 2021, gross written premiums of health insurance companies in the non-life insurance sector increased by 41% YoY to Rs. 2,185.05 crore (US$ 294 million), driven by rising demand for health insurance products amid COVID-19 surge.
- 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.

A) Healthcare Infrastructure

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

B) Research

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

C) Health- Tech

In December 2020, India Accelerator (IA) announced its plan to launch a 'Pulse' programme for emerging companies working in the health-tech sector. IA will deliver a sixteen-week long accelerator programme to a pool of 5-7 emerging start-ups operating in this sector. The aim for the initiative is to accelerate innovation and transform Indian healthcare through start-ups.

D) Medical Devices

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

ADVANTAGES IN INDIA

1) STRONG DEMAND

- Rising income, greater health awareness, lifestyle diseases and increasing access to insurance will contribute to growth.
- It is estimated that India will require 2.07 million more doctors by 2030 in order to achieve a doctor-to-population ratio of 1:1,000.

2) ATTRACTIVE OPPORTUNITIES

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

3) POLICY AND GOVERNMENT SUPPORT

- The Government aims to develop India as a global health care hub.
- Public health surveillance in India will further strengthen the health systems.
- In Union Budget 2021, the government allocated Rs.35,000 crore (US$4.80billion) for COVID-19 vaccines in 2021-22.
- In March 2021, the Parliament passed the National Commission for Allied,Health care Professions Bill 2021, which aims to create a body that will regulate and maintain educational and service standards for health care professionals.

4) RISING MANPOWER

- Availability of a large pool of well-trained medical professionals in the country.
- The number of doctors with 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 201.

Re-emergence of traditional medical care

1) Market size and services offered

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

2) Leading brands and players

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

3) Notable trends

The traditional medical sector is developing Traditional Knowledge Digital Library to prevent companies from claiming patents on such remedies. There is a growing interest from numerous PE firms in the traditional healthcare sector in India.

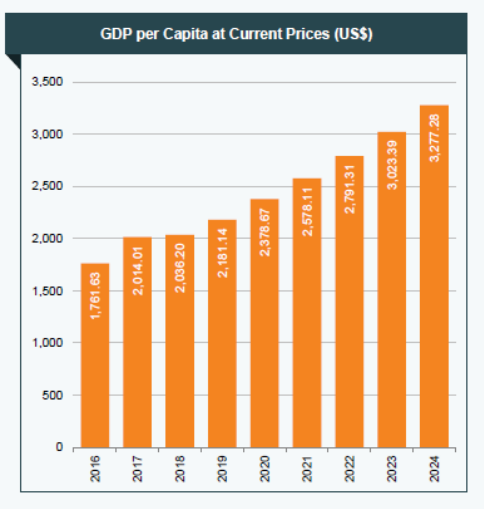
4) Developing infrastructure

In January 2021, the Citizen Assistance and Relief in Emergency Situations (PM CARES) Fund Trust of the Prime Minister allocated Rs. 201.58 crore (US$ 27.55 million) for the construction of 162 additional dedicated pressure swing adsorption (PSA) medical oxygen generation plants inside the country's public health facilities. The country had 393 'Ayurveda' and 221 homeopathy government recognised colleges. As of April 2020, number of sub- centres reached 169,031 and number of primary health centres increased to 33,987. The total number of Ayurveda practitioners in India increased to 443,704 in 2018 from 419,217 in 2016.

5) Recent Developments

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). In April 2021, the Ministry of Ayush and Council of Scientific & Industrial Research completed multi-centre clinical trial of a AYUSH 64 (a medicine) and found it useful for treatment of mild-to-moderate COVID-19 infections.

Rising income, ageing population to be key healthcare demand driver



Rising income means a steady growth in the ability to access healthcare and related services.

- Per capita GDP of India is expected to reach US$ 3,277.28 in 2024 from US$ 1,761.63 in 2016.
- Moreover, changing demographics will also contribute to greater healthcare spending. This is likely to continue as the size of elderly population is set to rise from the current 98.9 million to about 168 million by 2026.
- Per capita GDP at current prices for 2019–20 stood at US$ 2,181.14.

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. Virtual care constituting tele consult, telepathology, teleradiology and e-pharmacy is experiencing a stimulus in India. Major hospitals (Apollo, AIIM Narayana Hrudayalaya) have adopted telemedicine services and entered into a number of PPPs. According to a study (survey of consumers, doctors and stakeholders from pharma companies and global EY research) by EY, in collaboration with the Indian Pharmaceutical Alliance (IPA) in September 2020, the domestic telemedicine market is expected to reach US$ 5.5 billion by 2025. On March 17, 2021, the Health Ministry's e Sanjeevani telemedicine service crossed 3 million (30 lakh) teleconsultations since its launch, enabling patient-to-doctor consultations from the confines of their home, and doctor-to-doctor consultations.

4) Rising adoption of artificial intelligence (AI)

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

5) Introduction of vaccine delivery digital platform

In December 2020, a new COVID-19 vaccine delivery digital platform called 'CO-WIN' is being prepared to deliver vaccines. As a beneficiary management tool with different modules, this user-friendly mobile app for recording vaccine data, is in the process of establishing the 'Healthcare Workers' database, which is in an advanced stage across all states/UTs. In January 2021, Union Health Secretary, Mr. Bhushan stated that the Government of India will proactively help other countries who may want to use CO-WIN, India's indigenous vaccination management system.

6) Increasing penetration of health insurance

In FY21, gross healthcare insurance stood at 29.5% of the overall gross direct premium income by non-life insurers segment. Health insurance is gaining momentum in India Gross direct premium income underwritten by health insurance grew 13.7% YoY to Rs. 58,584.36 crore (US$ 8.00 billion**).**

7) Focus on universal immunization programmes (UIP)

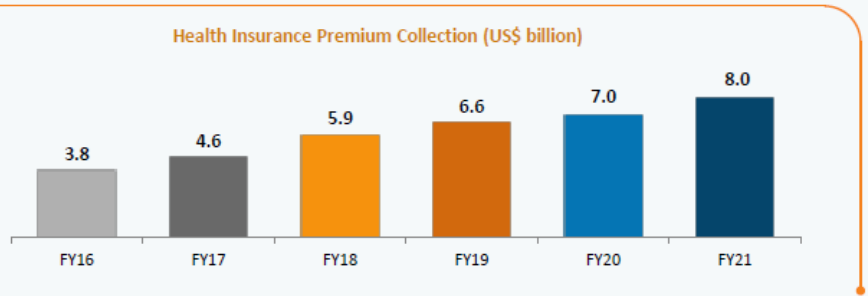
As of December 2020, under universal immunization programmes, 1.54 lakh ANMs (auxiliary nurse midwives) are operating as COVID-19 vaccinators. For further expansion of vaccinators, the government plans to take collaborative effort with states and UTs.

8) Technological initiatives

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

In December 2020, Hahnemann Scientific Laboratory (India) Pvt. Ltd. (Haslab), in collaboration with 3EA (a management consulting group), launched India's first homeopathy healthcare mobile application to better serve patients.

KEY TRENDS



Medical Tourism: A new growth factor for India's healthcare sector

- Presence of world-class hospitals and skilled medical professionals has strengthened India's position as a preferred destination for medical tourism.
- Superior quality healthcare coupled with low treatment costs in comparison to other countries is benefiting Indian medical tourism, and in turn, has enhanced prospects for the Indian healthcare market.
- Treatment for major surgeries in India costs approximately 20% of that in developed countries.
- India also attracts medical tourists from developing nations due to lack of advanced medical facilities in many of these countries.
- Indian medical tourism market was valued at US$ 5-6 billion in 2020. The valuation was expected to be ~US$ 9 billion by 2020, prior to the COVID-19 outbreak.
- Yoga, meditation, ayurveda, allopathy and other traditional methods of treatment are major service offerings that attract medical tourists from European nations and the Middle East to India.
- The Government of India liberalised its policy by providing 100% FDI in the AYUSH sector for wellness and medical tourism segment.
- By mid-2022, a new AIIMS in Rajkot covering ~201 acres of land is expected to be established at an estimated cost of Rs. 1195 crore (US$ 162.69 million). The facility will have a 30-bed AAYUSH block, a 750-bed hospital. It will also have 125 seats for MBBS and 60 seats for nursing programme.

POLICY SUPPORT & GOVERNMENT INITIATIVES

GOVERNMENT INITIATIVES



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.

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.

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%, anemia 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.

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.

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.

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.

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.

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).

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.

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.

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.

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 Atmanirbhar Swasth Bharat Yojana was allocated Rs. 64,180 crore (US$ 8.80 billion) over six years.

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.

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.

'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.

Rashtriya Swasthya Bima Yojna

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

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. As of February 23, 2021, 60,520 health & wellness centres (HWCs) were operational in India. 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).

Digital India initiative

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

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 prioritized beneficiaries that include 10 million healthcare and 20 million frontline workers.

Intensified Mission Indra Dhanush (IMI) 3.0

In March 2021, various states and UTs started implementation of the 'Intensified Mission Indra Dhanush 3.0'—a campaign aimed to reach those children and pregnant women who were missed out or have been left out of the routine immunization programme due to the COVID-19 pandemic. This is aimed to accelerate the full immunization of children and pregnant women through a mission mode intervention.

GOVERNMENT APPROACH DURING COVID 19

Covid Management

NITI Aayog has been playing a crucial role during the Covid-19 pandemic by providing timely updates on relevant issues, and thereby enabling multiple stakeholders to take important decisions.

Dr VK Paul, Member (Health), NITI Aayog, is co-chair of the National Taskforce for Covid Response, which has systematically advised a scientific and technical response to the pandemic. The taskforce has issued guidelines on testing, prevention, treatment and surveillance of the virus.

Member (Health) NITI Aayog is also chair of the Taskforce on Covid-19 Vaccine. This taskforce facilitated the rapid development of diagnostics, therapeutics and protocols for sample movement; provided ethical clearances; expedited the regulatory process; facilitated the manufacture of ancillary products such as masks, ventilators, etc.; and directed the appropriate care required for many patients.

Dr VK Paul is also chair of the National Expert Group on Vaccine Administration for Covid-19, which guided the Government on:

- The selection of Covid-19 vaccine candidates for the Country.

- Procurement of vaccine/s.
- Prioritization of population groups for vaccination in India. A report was submitted to PMO.
- Financial resources for procurement of vaccines.
- Conceptualization and implementation mechanisms for the creation of the digital infrastructure, CoWIN.
- Precise strategy for vaccine roll-out and follow-up action on all possible scenarios due to Covid, and the development of operational guidelines.
- Building blocks for vaccination—adequacy of cold chain equipment, consumables such as syringes, vials, needles, needle cutters, training and capacity-building of vaccinating teams.
- Engagement with immunization teams from States and Districts for effective planning of immunization sessions.
- Guidance on adverse events following immunization.
- Awareness and dissemination of correct information—communication and IEC strategy for Covid vaccination.
- Leveraging domestic vaccine manufacturing capacity for meeting national and international need for Covid vaccines.
- Engaging with international teams under the aegis of MEA to address the concerns and requirements regarding Covid vaccinations of neighboring and friendly countries.
- Consultation with community-based and civil society organizations regarding Covid vaccines.

CAREER MANAGEMENT ACTIVITIES

Between April and October 2020, in view of the Covid-19 pandemic, international travel for official purposes was temporarily suspended by the Government of India. Hence, no officer/official of NITI Aayog was deputed to represent NITI Aayog/Government of India in international workshops or seminars or meetings or conferences or to participate in training programmes organized by agencies such as the World Bank, ADB, Japan International Cooperation Agency (JICA), and International Labour Organization (ILO). During this period, seven officers/staff belonging to CSS, CSCS and CSSS were nominated for various mandatory online training programmes conducted by the Institute of Secretariat Training and Management, New Delhi. All other training programmes sponsored or conducted by DoPT, Department of Economic Affairs, Ministry of Statistics and Programme Implementation, Indian Maritime University, Administrative Staff College of India, etc., were suspended due to the pandemic. As many as 14 officers/officials of NITI Aayog and DMEO were nominated for the International Growth Centre-Summer School, which was conducted online in separate sessions in July and August 2020.

Proactive Initiatives during Covid-19

- To mitigate the impact of Covid-19, AIM facilitated an inter-ministerial working group for identifying solutions that could address the ongoing pandemic.
- Around 1100 start-ups from across the country were examined and the top 70 were asked to present their prototypes in a series of demo days.
- There were nine demo days showcasing over 50 start-ups.

- AIM facilitated over 350 connections between the participating start-ups and interested investors and organizations.

Webinars for Awareness during Covid-19

A series of webinars was organized for generating awareness during Covid. The webinars were chaired by CEO, NITI Aayog. They were on:

- taking care of our senior citizens during Covid-19
- self-care of the elderly during Covid-19
- sustaining breastfeeding practices during Covid-19

Covid-19 Response

A series of initiatives was undertaken to help women entrepreneurs during the pandemic:

- **Masking It Up with WEP:**

  Facilitating connections between home-based workers (involved in mask-making) and potential buyers, and partnership with organizations such as SEWA Bharat, artisan clusters part of DastkariHaat Samiti, and others. As many as two lakh reusable cloth masks sold, benefitting more than 215 women.

- **Government e-Marketplace (GeM):**

  Facilitating the creation of a dedicated category for cloth masks on GeM for home- based workers and other entrepreneurs. Gem's training team conducted a workshop exclusively for WEP users on leveraging the GeM platform as a sales channel and walked them through the registration and tendering processes

- **Covid-19 Resource Bank**:

  Curated a section in the knowledge bank featuring

  The Masking It Up campaign helped 215 women during the Covid-19 pandemic resources relevant to entrepreneurs facing challenges during the pandemic. The bank contains written and video content on relief schemes launched by the Government and financial institutions as well as third-party content to support entrepreneurs during the Covid-19 outbreak.

- **Webinar Series on 'Business in Time of Covid':**

  The series provided insights on responding to the impact of the pandemic.

  Ref: Annual Report by NITI Aayog http://niti.gov.in/

BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled "Risk Factors", beginning on page no. 23 of this Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled "Risk Factors" and the chapters titled "Financial Statements" and "Management Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page no 23, 179 and 209 of this Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to "we", "us", "our", "our Company" or "Aashka" and "AHL" are to "Aashka Hospitals Limited

COMPANY BACKGROUND

Our Company was originally incorporated as Private Limited Company in the name of "Aashka Hospitals Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated November 09, 2012 bearing Corporate Identification Number U85110GJ2012PTC072647 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, our Company was converted into a Public Limited Company pursuant to the special resolution passed by the shareholders at the Extra-Ordinary General Meeting of our Company held on June 25, 2018 and consequent upon conversion the name of our Company was changed to "Aashka Hospitals Limited" vide a fresh certificate of incorporation dated July 23, 2018 bearing Corporate Identification Number U85110GJ2012PLC072647 issued by the Registrar of Companies, Ahmedabad. For further details, please refer to chapter titled "*History and Certain Corporate Matters*" beginning on page 155 of this Prospectus.

Our Company is promoted by Bipinchandra Shah is a Civil engineer and a technocrat, who is currently serving as the Chairman and Managing Director of the Company. With a view to provide healthcare facilities to the people of Gujarat, he started hospital in the year 2015 and roped in renowned doctors. His experience and understanding of business have been instrumental in the growth of our Company's performance. For further details, please refer to chapter titled "*Our Promoter and Promoter Group*" and *"Our Management*" beginning on page 173 and 159 of this Prospectus.

Aashka means "Blessing" & Aashka Hospitals signifies blessing, a blessing of the fine health. We are certified by National Accreditation Board for Hospitals and Healthcare Providers **("NABH Accredited")** for tertiary and apical care level hospital in Gujarat. We are an integrated healthcare service provider, committed to deliver quality healthcare services to our patients in modern facilities that includes prevention, best treatment and proper rehabilitation.

Our Company decided to step-up its support in the fight against COVID-19 and was a designated COVID-19 treatment hospital. With the support of our doctors and staffs, we have treated more than 2000 COVID-19 patients.

Our Company is a growing organization that aims at strengthening and establishing ourself as the foremost healthcare services provider. We strive to serve with our ultra-modern medicinal practices and state of the art infrastructure for medical as well as surgical care solutions.

We aims towards continuous improvement of our healthcare facilities and to achieve the level of care and quality, we have constituted committees such as Quality Assurance Committee, Infection Control Committee, Credentialing and Privileging Committee, Mortality and CPR Committee, Medical Record and Clinical Audit Committee, Pharmacovigilance and Formulary Committee, Diet Committee, Safety and

Disaster Management Preparedness Committee, Gender Harassment and Grievance Committee, Condemn Committee, Multidisciplinary Committee.

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

We are associated with Companies, Organization, University and Institute for providing regular healthcare check-up facilities to their employees and their Post-Graduation Students at affordable rates. We have entered into Memorandum of Understanding with Blood Banks like M/s. Shraddhadeep Blood Bank and M/s Sanjivani Blood Bank (Vol.) and Apheresis Centre from whom we procure blood and blood components to the meet the needs of patients admitted at our hospital. Also, we have associations and affiliations with major Insurance Companies that processes insurance claims admissible under the Mediclaim policy for our patients.

We are a part of Ayushman Bharat, a flagship scheme of Government of India which was launched and recommended by the National Health Policy 2017, to achieve the vision of universal health coverage (UHC). The initiative has been designed on the lines as to meet SDG & its underlining commitment. Ayushman Bharat, is an attempt to move from sectoral & segmented approach of health service delivery to a comprehensive need-based health care service and Mukhyamantri Amrutam (MA) scheme is launched by Gujarat state to cater families below the poverty line

The financial performance of the Company in last three years is as follows:

(Rs in Lakhs)

Particulars	2020-21	2019-20	2018-19
Total Revenue (Including other income)	4069.23	2725.14	2772.55
Profit After Tax	411.39	137.91	136.27

Our healthcare facilities consist of advanced technology and our doctors, nurses and other healthcare professionals follow treatment protocols that match acceptable standards. As on the date of this Prospectus, we provide inpatient and outpatient healthcare services through our sole hospital at Gandhinagar, Gujarat with an aggregate bed capacity of 140 beds extendable upto 200 beds. As on April 30, 2021, we have conducted an aggregate of over 4,900 surgeries and provided healthcare services to an aggregate of over 65000 patients, consisting of 18000 indoor patients and 47,000 OPD patients.

SPECIALITY SERVICES BY OUR HOSPITAL

Our hospital, Aashka Multispeciality Hospital, located at Between Sargasan & Reliance Cross Road, Sargasan, Gandhinagar - 382421, Gujarat, India owned by us is built across 85,000 Sq ft area. The area is fully developed and well connected with surface transport and is one of the prime cities of Gujarat. The hospital building consists of five floors for rendering health care services to the indoor and outdoor patients. The hospital is managed by a team of medical professionals under the supervision of Bipinchandra Shah, our Managing Director. We also engage prominent medical specialist as consultants to provide their services.

INSIGHTS OF THE HOSPITAL

Floor Directory

Floors	Description
5	Office
4	OT Complex, Pre-Post OT ward, Endoscopy / Procedure Room, Cathlab, Cath/Cardiac ICU, CT-OT Complex
3	MICU, SICU, Pediatric/ Neonat.ICU, Dialysis Room, Patient Rooms
2	Patient Rooms
1	OPD, Patient Rooms
Ground	Emergency, Registration and Admission Desk, PR Office, IP Billing, Credit Patient Dept., Radiology, Pathology, Pharmacy, Cafeteria
B	Stores and Parking

Types of Room

1. Suite Room
2. Semi Suite Room
3. Delux Room
4. Special Room
5. Twin sharing Room

Numbers of Beds in the wards/ rooms

Type of Wards	Number of Bed(s) in each ward
Emergency Ward	4
1st Floor Rooms	18
1st Floor General Ward	18
2nd Floor Rooms –	28
3rd Floor Rooms	11
Isolation Ward	4
Cardiac ICU	12
Surgical ICU	15
Medical ICU	13
Neonatal ICU	5
Pediatric ICU	6
Operation Theatre	5
C.T.O.T	2
Cath Lab	1
Dialysis	2
OT Pre / Post Area	4

Tertiary Care Facilities *(All intensive care units are class 1,00,000)*

1. Cardiac ICU (12 beds)
2. Surgical ICU (15 beds)
3. Medical ICU (13 beds)

4. Pediatric ICU (6 beds)
5. Neonatal ICU (5 beds)
6. Isolation Ward (4 beds)
7. Four General O.T.
8. Two Cardiac O.T.
9. Two Procedure Rooms (All operation theatres are of class 100 with laminar air flow)

Support Services includes:

1. Out Patient Department (OPD)
2. 24 Hour Diagnostic Department
3. 24 Hour Pharmacy
4. 24 Hour – 3 Layer Power Back Up
5. 24 Hour Dialysis Facility
6. 24 Hour Laboratory
7. Insurance department
8. Pneumatic System for Fast Medicine & Lab Sample
9. Transportation
10. Dormitory Facility for Relatives
11. Bed Lift to Match Emergency
12. 9 Course Food Service for Patients & Cafeteria for Relatives
13. Visitor Lift
14. Doctors Lift
15. Food Lift
16. Service Lift
17. ICU On Wheel
18. Mini Ambulance
19. Public Announcement System
20. Fire Prevention and Fire Fighting Equipments
21. Centralized Compress Air and Vacuum Set
22. 600 + 380 KVA DG Set
23. HVAC System

OUR GALLERY

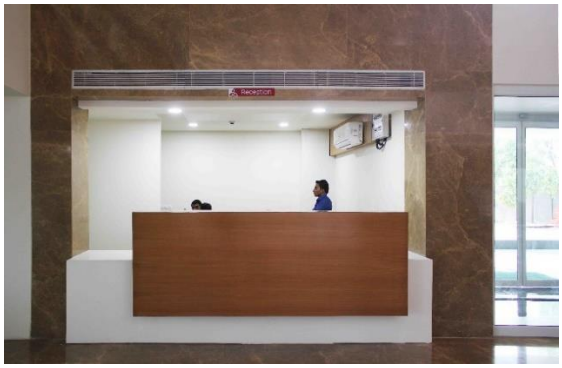
HOSPITAL BUILDING



MAIN ENTRANCE



RECEPTION



OPD WAITING AREA



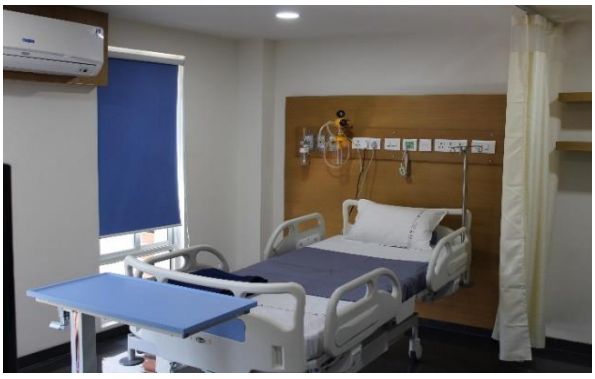
WAITING LOUNGE



SUIT ROOM ONE



DELUXE ROOM



SEMI SUITE ROOM



SPECIAL ROOM



TWIN SHARING ROOM



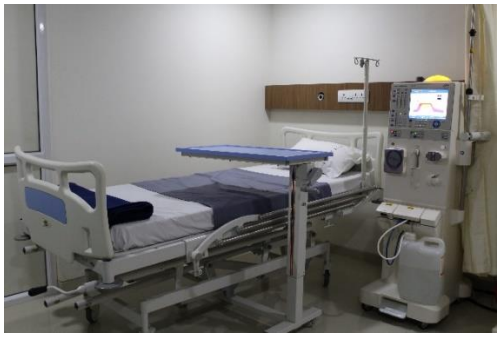
PHARMACY



CTOT



DIALYSIS



ENDOSCOPY SET 1 AND GOT



MICU DEPARTMENT



NICU DEPARTMENT

NICU DEPARTMENT – 2



ICU



PICU



MINI AMBULANCE



ICU ON WHEELS



C T SCAN



C – ARM WITH DSA



ULTRASOUND



VENTILATOR



PNEUMATIC SYSTEM



CAFETERIA





The following are brief descriptions of some of the specialty procedures performed at our hospital:

Sr. No	*Super Specialties Services*	*Specialties Services*	*Support Services*
1.	Cardiology – Invasive and Non-Invasive	Internal and General Medicine	Pathology, Radiology
2.	Cardiothoracic Surgery	General Surgery including Laproscopic Surgery	Pharmacy
3.	Vascular Surgery	Obstetrics & Gynecology	Health Checkup
4.	Neurology and Neuro Surgery	Orthopedics	Dormitory
5.	Gastroenterology (Medical and Surgical)	Pediatrics & Neonatology	Physiotherapy and Rehabilitation
6.	Nephrology	Otorhinolaryngology (E.N.T)	Nutritional Counseling
7.	Urology	Ophthalmology	Cafeteria,
8.	Oncology and Onco Surgery	Psychiatry	Ambulance Services (ICU on Wheels)
9.	Clinical Hematology	Dermatology and Venereology	Central Sterile Store Department
10.	Pain Management	Pulmonology	Medical Records Department
11.	Endoscopy	Anesthesiology	Emergency service
12.	Joint Replacement	Respiratory Medicine and Dental Science	9 service patient food
13.	Spine Surgery		Aashka health checkup plan
14.	Critical and Intensive Care		Complete medical advice & consultation

OUR FACILITIES AND SERVICES

1. CARDIOLOGY – INVASIVE AND NON-INVASIVE AND CARDIOTHORACIC SURGERY

The Department of Cardiology is set up at with the purpose of providing cardiac care at cost effective price to the patients. We provide full range of cardiology services, from early disease detection to complex interventions. Our team of doctors, nurses, technicians and other heart experts ensures unparalleled excellence in patient care and education. Our team is specialized and has years of experience and expertise in cardiac sciences, which helps us to treat the significant surgeries like minimally invasive cardiac surgery. Our staff is experienced in using the latest, state-of-the-art technology for diagnostics and imaging studies, which gives a detailed diagnosis of MICS.

Our Cardiac team is available round the clock to help patients with cardiac emergencies with primary and complex coronary angioplasties and stenting. Our Cardiac team is well supported by Electrophysiology team which has experience in all kinds of Electrophysiology studies, Radiofrequency Ablations, Pacemaker and Device Implantations and Resynchronization Therapy.

This Department is equipped with advanced fully integrated Cardiac Cath Labs with dedicated ultramodern cardiac operation theatres. Latest ECG machines, 3D - 4D Echocardiography machines, Holter monitoring and Treadmill tests, IABP machine in Cardiology Department.

Following Cardiac Services Provided in the Hospital:

- ✓ *Coronary Angiography and Angioplasty (Basic & Complex)*
- ✓ *IABP – Intra-aortic balloon pump Insertion*
- ✓ *Coronary Rotablation*
- ✓ *Pacemaker Temporary & Permanent*
- ✓ *AICD & CRT Placement*
- ✓ *FFR- Fractional Flow Reserve Measurement*
- ✓ *EP (Electrophysiological) Study*
- ✓ *Right Heart Catheterization*

2. NEUROLOGY

The Department of Neurology provides care to patients with diseases of the brain, spinal cord, peripheral nervous system, muscle- related diseases and conditions utilizing state- of-the-art technology. It includes the following: Epileptic patient Care, Headache Service, Paediatric Neurology, Sleep Medicine, Multiple Sclerosis, Botulinum Toxin, Movement Disorders and Gait Disorder, Neuromuscular Disorder and Cerebrovascular Diseases (Stroke)

Other Disorders Treated Are: *Parkinson's disease and other movement disorders, Wilson's disease Vertigo, Neuromuscular disorders, Critical care neurology, Fibromyalgia syndrome, Childhood neurological problems, Neurological complications of HIV infection, Dementias, Nutritional and vasculitic illness, Inborn Errors of Metabolism.*

Diagnostic Services Provided in the Hospital is as follows:

- ✓ *Non-invasive vascular testing*
- ✓ *Nerve conduction study*
- ✓ *Electromyography (EMG)*
- ✓ *Electroencephalography (EEG)*
- ✓ *Polysonnography (sleep study)*

3. NEURO SURGERY

The Neurosurgery Department has experience and expertise in caring for patients with problems involving brain, spine, cerebrovascular diseases and others. Our Neurosurgeons perform many neuro surgical procedures each year making them among the experienced neurosurgeon in North Gujarat. Neuro surgical team work closely with other specialists especially Neurology, Oncology, Neuro Radiology and Orthopedics.

Neurosurgery Treatment Includes following things:

- ✓ ***Neurovascular:*** *Clipping, Coiling, Revascularization by routine neurosurgical and endovascular procedures*
- ✓ ***Skull Base Surgery****: All complex lesion are maximally targeted with utmost safety to nervous tissue*
- ✓ ***Neuro-Oncological surgery****: for patients with brain and spinal tumors*
- ✓ ***Spinal Lesions:*** *Both intradural (intramedullary and extramedullary) an extradural are precisely targeted by per-operative C-arm assistance.*
- ✓ ***Spinal degenerative diseases*** *are treated with minimally invasive decompressive and instrumentation techniques*

- ✓ ***Neuro-Trauma Care**: Acute management, surgical treatment & stabilization, and neuro-rehabilitation*
- ✓ ***Acute Neuro Emergencies**: Acute brain & spinal haemorrhages, other adult and pediatric neuro-emergencies*

Sellar and Suprasellar tumors like pituitary adenomas, meningiomas, craniopharyngiomas, cysts etc. Intraventricular tumors are tackled by minimally invasive surgery as a routine. Children with hydrocephalus and deep-seated brain tumors are treated with pure neuroendoscopic methods.

All types of pediatric neurosurgery for congenital brain and spinal disorders are treated by us.

4. NEPHROLOGY

Our Nephrology Department possess clinical expertise and infrastructure support that treats health conditions related to kidney disorders.

The major facilities include:

The Major Facilities Include:

- ✓ *Dornier lithotripter*
- ✓ *Uroflowmetry*
- ✓ *Dedicated dialysis unit with 03 dialysis machines*
- ✓ *Hemodialysis for acute and chronic renal failure patients*
- ✓ *Hemodialysis in cases of drug overdosage*
- ✓ *Plasmapharesis for renal and non-renal cases*
- ✓ *Continuous renal replacement therapy (CRRT)*
- ✓ *Critical care nephrology*

5. ANAESTHESIOLOGY

Department of Anesthesiology is concerned with the relief of pain as well as the total care of the patient before, during and after the surgical procedure. The Department of Anaesthesiology focuses on the expert administration of anaesthesia in every surgical specialty, spinal cord stimulation, infusion systems and anaesthesia.

The Department provides anaesthesia services primarily to 4 major and 1 minor Operation Theatres which accommodate surgeries like Neurosurgery, Cardiac Surgery, Orthopaedic, Laparoscopic and Open Abdominal surgeries, Oncosurgery, Urosurgery, Obstetrics / Gynecology and ENT.

Our operation theatres are equipped with modern Anaesthesia machines, Anaesthesia equipments, multipara monitors (include electrocardiograph, pulse oximeter, capnography, respiratory gas monitors) and Fiber-optic endoscopes. All modern and safer drugs required for delivery of Anaesthesia are available for patient's care.

In addition, there are facilities available for invasive monitoring like arterial blood pressure and cardiac output which are helpful in handling critically ill patients and those coming for complicated major surgical procedures. All operation rooms are equipped with Infusion pumps which help deliver the exact rate and amount of drugs to patients during the surgical procedure. We use both general and regional anaesthetic techniques or in combination.

The department also offers services to Emergency Care, Radiology (CT scan), Cardiac Cath-lab, Endoscopy suite, Pain Management.

- ✓ ***We have a system of Pre-operative assessment which is done by the Anesthetics*** *All patients are evaluated extensively prior to the administration of anesthesia, both before admission and also in the rooms and wards. The Anaesthesia plan and the risks involved are explained to the patient.*
- ✓ ***During the Administration of Anaesthesia the care is maintained:*** *The anesthesia technique is planned for each patient depending on the surgical procedure, the condition of the patient, and the availability of drugs. Each patient is monitored continuously during the procedure.*
- ✓ ***Post Anaesthesia care:*** *All patients who undergo surgery under Anaesthesia are observed in a modern well equipped postoperative recovery care unit by specially trained nursing staff under the guidance of the Anaesthesiologists. Care is taken to provide adequate post-operative pain relief to every patient. Those who need more intense monitoring for a longer period of time are shifted to the critical care unit for further management.*
- ✓ ***Post-operative pain management:*** *Acute Pain Service is provided for acute and immediate post-operative pain management of admitted patients.*

6. ORTHOPEDICS

The Department for Orthopaedics treats muscle, bone and joint disorders. Areas of special emphasis include arthritis, joint replacement, spine surgery, sports medicine, physical medicine, hand, foot and ankle, and trauma. Our orthopaedic surgeons have diverse expertise and are committed to provide effective solutions to orthopaedic problems. Specialized services include arthroscopy, musculoskeletal surgery and reconstruction, rheumatology and treatment for orthopaedic trauma.

This centre is at the forefront in offering the latest in orthopaedic treatments and surgical techniques. The centre perform complicated and advanced surgical procedures like joint preserving surgeries including arthroscopic ligament reconstructions, joint replacement and complex fracture management.

Services Offered by the Hospital is as follows:

- ✓ *Joint Replacement Services*
- ✓ *Total Hip Replacement*
- ✓ *Total Knee Replacement*
- ✓ *Total Shoulder / Elbow Replacement*
- ✓ *Orthopaedic Trauma*
- ✓ *Arthroscopic Surgery*
- ✓ *Arthroscopic Surgery of Shoulder and Hip*
- ✓ *Sports Medicine*
- ✓ *Daycare Surgery*

Disorders treated by the Hospital is as follows:

- ✓ *Artificial Joint Replacement*
- ✓ *Arthroscopic Surgery of Shoulder, Elbow, Wrist*
- ✓ *Arthroscopic Surgery of Hip, Knee and Ankle*
- ✓ *Cartilage Restoration / Transplantation*
- ✓ *ACL, PCL and Meniscus Repairs*
- ✓ *Musculoskeletal Injuries*
- ✓ *Ligament Injuries*
- ✓ *Limb Lengthening, Deformity Correction*
- ✓ *Rotator Cuff Repair*
- ✓ *Scoliosis*
- ✓ *Spinal Disc and Degenerative Surgery*

- ✓ *Rheumatoid Arthritis, Degenerative Arthritis*
- ✓ *Nerve Decompression Surgery*
- ✓ *Minimally Invasive Spine Surgery*
- ✓ *Disk Replacement Surgery*
- ✓ *Repair of Shoulder Impingement Syndrome and Rotator Cuff Tear*
- ✓ *Spinal Trauma, Tumour and Infection Surgery*
- ✓ *Spinal Deformity Correction under Spinal Cord Monitoring*
- ✓ *Sports-Related Injuries*

7. PEDIATRICS SERVICES

We deal with a whole range of paediatric needs from well babies who need vaccines to the sick one who need advanced and critical care.

- ✓ *Child friendly paediatric in-patient unit that features an enchanting*
- ✓ *Playroom*
- ✓ *Nutrition/Dietary counselling*
- ✓ *Growth and development assessment*
- ✓ *Preventive Health Services*
- ✓ *Adolescent care*
- ✓ *Treatment of all paediatric infectious diseases*
- ✓ *Early intervention and management of metabolic diseases in children*
- ✓ *Paediatric emergency care 24X7*

PAEDIATRIC ICU

The Experienced PICU team is exclusively trained in Paediatric Intensive Care and work closely with the Emergency team thus ensuring early critical care is provided during the "Golden period". The PICU team is supported by other multi-specialty teams to provide care for critically ill children as well as post-operative children, including patients following cardiothoracic surgeries, neuro-surgical, urological and orthopaedic/multi-system trauma. The 4 bedded PICU is equipped with latest multimodal monitors which can monitor both non-invasive (heart rate, respiratory rate, ECG, BP, pulse oximetry, capnometry) and invasive monitoring lie arterial blood pressure, central venous pressure, abdominal pressure and other various parameters of patients.

8. NEONATOLOGY SERVICE

Neonatology Department promotes the health and well-being of the new born whether they need special observation, premature or critically ill babies.

Neonatology ICU (NICU) team is trained and skilled to handle complex situations

- ✓ *Premature Infants*
- ✓ *Respiratory Failure in new born*
- ✓ *Complex Surgical Conditions*
- ✓ *Antenatal Counselling – high risk baby*
- ✓ *Perinatal Asphyxia*
- ✓ *Sepsis & Sepic shock*
- ✓ *Individualized Neuro developmental follow up*
- ✓ *New born with Congenital Malformation*

- ✓ *Critically ill Neonates*
- ✓ *Low birth weight Infants*

Neonatology ICU (NICU) is equipped with following facilities

- ✓ *24X7 Neonatal Resuscitation*
- ✓ *Advanced Warmer Unit*
- ✓ *Neonatal Transport facility*
- ✓ *CPAP: non-invasive Ventilation*
- ✓ *High end Ventilators with ELBW*
- ✓ *High frequency oscillatory ventilator*
- ✓ *Total Parenteral Nutrition (TPN)*

9. DERMATOLOGY

The Department of Dermatology offers services, both investigative and curative, pertaining to general dermatology, cosmetic dermatology and venereology. Comprehensive consultation and treatment is provided for both out-patients and in-patients covering all dermatological conditions including:

- ✓ *Acne*
- ✓ *Atopic dermatitis (eczema)*
- ✓ *Hair and nail disorders*
- ✓ *Pigmentation disorders*
- ✓ *Psoriasis*
- ✓ *Rashes*
- ✓ *Skin infections including warts and fungal infection.*
- ✓ *Destruction and excision of benign, premalignant and malignant skin lesions*
- ✓ *Skin cancer evaluation and treatment*
- ✓ *Acne scar treatment*

10. RADIOLOGY

Department of Radiology is committed to provide state of the art diagnostic services to our patients and referring physicians. We have CT scan, Ultrasound and mammography in the department which is self-contained with a separate reception, waiting area, examination and equipment room. In addition, there is a local network connecting CT scan to a common workstation facilitating faster and efficient reporting along with Tele-reporting. We provide 24 x 7 services with expert radiologist and technicians with support of biomedical engineers.

Department of Radiology provides the complete spectrum of imaging services ranging from simple radiographs and ultrasounds to complicated imaging.

Services includes:

- ✓ Abdominal Imaging
- ✓ Breast Imaging
- ✓ Cardiovascular Imaging
- ✓ Emergency Imaging
- ✓ Musculoskeletal Imaging
- ✓ Neurological Imaging
- ✓ Neurological Intervention
- ✓ Pediatric Imaging
- ✓ Thoracic Imaging & Intervention
- ✓ Vascular Imaging

Modern diagnostic equipment facilities which we have:

a. Digital X-ray machine, Digital X-Ray Machine with IITV facility and Digital mobile x-ray machines.

b. Computed Radiography system. (CR system)

c. Digital X- ray mammography, RGU, MCU and other X-ray related procedure.

d. Whole body CT scan (GE Brivo 325) 16 slices including Contrast CT Scan.

e. Ultrasonography facilities with Color Doppler facility.

f. Echocardiography machine.

11. DENTISTRY

Dentistry deals with the prevention, diagnosis, and treatment of conditions, diseases, and disorders of the oral cavity, the maxillofacial region, and its associated structures as it relates to human beings.

While the work of dentists is often surgical in nature, they treat many diseases of the oral cavity and face with prescribed medicines. We provide range of dental care from basic diagnosis, routine dental procedures to complex reconstructive surgeries.

Services Provided by the Hospital is as follows*:*

- ✓ *Periodontal Therapy*
- ✓ *Oral Maxillofacial Surgery*
- ✓ *Conservative & Endodontic Dentistry*
- ✓ *Pedontics & Preventive Dental Treatment Procedures*
- ✓ *Crowns and Bridges*
- ✓ *Orthodontics & Dentofacial Orthopaedics*
- ✓ *Cosmetic Dentistry*
- ✓ *Dental Implants*
- ✓ *Dentures*
- ✓ *General Dentistry*

12. OBSTETRICS AND GYNAECOLOGY

Department of Obstetrics and Gynaecology provides multidisciplinary services for women. We Believe "one stop care" in women health and provide state of the art diagnostic evaluation, clinical care and education for all women's health needs. Our full range of medical care for women is provided by consultants specializing in general obstetrics and gynaecology services as well as expertise in the area such as high risk pregnancy, menstrual related problems, adolescent problems infertility, urogynaecology, gynaecologic cancer screening and treatment, pelvic pain and menopause etc.

Obstetrical Services Includes:

- ✓ *Evaluation and management of normal labor*
- ✓ *Spontaneous normal vaginal deliveries*
- ✓ *Repair of simple episiotomy*
- ✓ *High-risk screening*
- ✓ *Basic fetal monitoring*
- ✓ *Sonography*
- ✓ *Basic prenatal care*
- ✓ *Delivery of preterm and multifetal gestations*
- ✓ *Repeat and complex cesarean sections*
- ✓ *Operative vaginal deliveries*
- ✓ *Complicated vaginal laceration repairs*
- ✓ *Cesarean sections*
- ✓ *Operative deliveries with low forceps and vacuum extraction*

During in-office and surgical gynecology we proficient evaluating and managing common and complex gynecological issues, performing ambulatory procedures and educating patients on preventative health management.

Gynecological Services Includes:

- ✓ *Biopsies*
- ✓ *Placement and removal of all long-acting, reversible contraceptive devices*
- ✓ *Ectopic pregnancy*
- ✓ *Ovarian torsion*
- ✓ *Severe pelvic infections*
- ✓ *Uterine bleeding related to medical comorbidity and malignancy*
- ✓ *Pelvic masses*
- ✓ *Laparoscopic and hysteroscopic sterilization*
- ✓ *Operative hysteroscopy*
- ✓ *Laparoscopic adnexal surgery*
- ✓ *Total laparoscopic hysterectomy*
- ✓ *Abdominal and vaginal approaches to hysterectomy dilation and curettage*

Well-Woman & Menopause Care which includes

- ✓ Executive gynae check up
- ✓ Perimenopausal & post-menopausal counseling
- ✓ HRT
- ✓ *Onco-surgery*
- ✓ *Osteoporosis management*
- ✓ *Preventive oncology*
- ✓ *Breast and Cervix*
- ✓ *HPV DNA*

Advanced Obstetrics Imaging

- ✓ Nuchal scan
- ✓ Detailed second trimester anomaly scan
- ✓ Third trimester growth scan
- ✓ *Foetal growth curves using standardized growth charts*
- ✓ *Doppler studies in pregnancy*

13. SURGERY

The Department of General Surgery is manned by consultant surgeons qualified and trained in India & abroad having experience in open and laparoscopy surgery. There is 24 hours cover for all surgical emergencies including all sorts of trauma. The department encompasses preventive, diagnostic and therapeutic conservative and / or surgical intervention. General Surgery department in our hospital is supported by very trained Laparoscopic surgeon, Qualified Anesthetist & Paramedical staff who is available at all times. The operation theatre includes 4 fully equipped operating rooms with the latest instruments for both conventional and advanced laparoscopic surgeries.

Our General Surgery Department specializes in treatment of all the general surgeries which includes minor, intermediate, major, supra major and high risk complex surgeries. A patient centered approach to care is provided. The department has the infrastructure to deal with high risk and double high risk surgeries with the support of I.C.U, with excellent intensivists, who deliver post-operative management skill and provide effective care to the patients.

We also provide services related to surgeries of Cancer, Breast, Thyroid, Vascular, Trauma Surgery, Gastroenterology, Pancreas, Endocrine, Oncology, Pediatric, and Basic Cosmetic Surgeries.

Services Offered by the Hospital as a follows:

- ✓ ***General****: Hydrocele & Varicocele, Varicose Vein Surgeries, Ulcer, Wound & Abscess surgeries, Excision of Swelling & Lumps, Lymph node biopsies, Circumcision Diabetic Foot & Vascular Diseases Management:*
- ✓ ***General Surgeries :*** *Abdomen, Retroperitoneal tumors, Ventral hernia (open and laparoscopic) Incisional hernia (open and laparoscopic), Inguinal hernia (open and laparoscopic), Femoral hernia*
- ✓ ***Trauma & Amputation Surgeries***
- ✓ ***Endocrine Surgery:*** *Thyroid: nodules, cysts, cancer, hyperthyroidism Parathyroid: parathyroidectomy (standard and minimally invasive) Adrenal Cushing syndrome Pheochromocytoma (open and minimally invasive) Adenoma (open and minimally invasive) Aldosteronoma (open and minimally invasive) Cancer*
- ✓ ***Breast Surgery:*** *Cysts, lumps, cancer, nipple discharge Breast-conserving surgery, Mastectomy, Sentinel lymph node biopsy, Axillary dissection*
- ✓ ***Stomach Surgery:*** *Cancer & GI stromal tumors, Lymphoma**,** Peptic ulcer, Gastroparesis and postgastrectomy syndromes*
- ✓ ***Liver Surgery:*** *Primary and metastatic liver tumors Intrahepatic and hilar cholangiocarcinoma*
- ✓ *Benign tumors and cysts Surgical shunts for portal hypertension*
- ✓ ***Biliary Tree Surgery:*** *Gallstones – laparoscopic cholecystectomy**,** Benign biliary strictures**,** Cancer of the gallbladder, Extrahepatic bile duct cancer*
- ✓ ***Pancreas Surgery:*** *Pancreatic and periampullary cancer**,** Islet cell tumors, Cystic tumors of the pancreas*
- ✓ ***Spleen Surgery:*** *Open and minimally invasive splenectomy*
- ✓ ***Intestine Surgery:*** *Malignant tumors of the small intestine Diverticula Obstruction and fistulae Pile, Fissure & Fistula -in -Ano Surgeries Colon cancer**,** Disease of the appendix- Open & Laparoscopic Appendectomy*

14. E.N.T

The Department of Ear, Nose & Throat (ENT) aims to provide quality medical care and treatment for the entire range of ear, nose and throat problems. The department boasts of an expert team of ENT surgeons, and therapists. Hospital is equipped with the latest operating microscopes and diagnostic video endoscopes.

Our trained ENT specialists perform advanced procedures such as Cochlear Implantation, various endoscopic surgeries and pediatric airway surgery. We conduct neonatal screening to detect hearing loss in newborns and provide speech therapy to patients.

Our trained ENT specialists perform diverse diagnostic, surgical and therapeutic audiology procedures.

Procedures Performed by the Hospitals

- ✓ *Nasal Endoscopy*
- ✓ *Stroboscopy*

- ✓ *Flexible Fibre Optic Nasopharyngolaryngoscopy*
- ✓ *Microscopy of the ear*
- ✓ *Intratympanic gentamycin administration*
- ✓ *Myringotomy and Grommet insertion*
- ✓ *Epley's Manoeuvre*
- ✓ *Cold caloric testing*
- ✓ *Positional testing*
- ✓ *Swallowing therapy*

Surgery for deafness and discharging ears

- ✓ *Myringoplasty*
- ✓ *Tympanoplasty*
- ✓ *Middle ear reconstruction*
- ✓ *Stapedotomy*
- ✓ *Facial nerve decompression*
- ✓ *Tumours of middle ear / mastoid system*
- ✓ *Cochlear implant surgery*

Surgery of the Nose and Para-Nasal Sinuses

- ✓ *Functional endoscopic sinus surgery*
- ✓ *Endoscopic Dacryocystorhinostomy (DCR)*
- ✓ *Endoscopic repair of CSF (Cerebral Spinal Fluid) rhinorrhoea*
- ✓ *Septoplasty*
- ✓ *Rhinoplasty (open and closed)*
- ✓ *Arterial ligations (sphenopalatine, ethmoidal, maxillary and external carotid) for epistaxis*
- ✓ *Surgery for tumours of the nose and PNS*
- ✓ *Endoscopic skull base surgery*
- ✓ *Snoring surgeries*

Surgery of the Throat and Neck

- ✓ *Adenotonsillectomy / coblation adenotonsillectomy*
- ✓ *Surgery for treatment of snoring (OSAS) such as Uvulo Palato Pharyngoplasty (UPPP) ,expansion pharyngoplasty and tongue base procedures*
- ✓ *Laser Assisted Uvulo Palatoplasty (LAUP)*
- ✓ *Surgery for vocal cord paralysis*
- ✓ *Tumors of throat and larynx*
- ✓ *Paediatric airway surgery – choanal atresia, laryngomalacia, subglottic stenosis, tracheal stenosis, tracheomalacia etc*
- ✓ *Thyroidectomy*
- ✓ *Tumors of the structures of the neck*
- ✓ *Surgery for salivary glands*
- ✓ *Primary resection anastomosis for tracheal stenosis*
- ✓ *Surgery for subglottic stenosis with stenting*
- ✓ *Laser excision of vascular tumours in the head and neck areas*
- ✓ *Upper aero-digestive endoscopy for adults and children*
- ✓ *Removal of foreign bodies*

15. EMERGENCY

The Department of Emergency Medicine and Trauma is equipped to provide comprehensive and emergency care to patients in need of medical and surgical intervention to treat critical and acute illnesses and injuries.

Emergency Department for patient is supported by an easily accessible dedicated entrance, with ramp to facilitate the transfer of patients to ER. We have the best facilities available at the time of Accidents and other such life-threatening circumstances.

With Emergency Department we have Complete 24 x 7 back up of ICU, SICU, PICU, NICU, Pathology Lab, and Radiology Services & Operation Theatres. Emergency department with trained doctors, critical care specialists & nursing staff, trained for all kind of emergencies. ICU-on- wheels ambulances with all latest equipment for prehospital care. Plaster Room, Observation Room, and Emergency Operation Theater (with operation table, lights and Anesthesia machines) for Acute Emergency within the Vicinity of ER. All Medico legal cases are accepted &. ER equipped with facilities of world class Equipments like Defibrillator, multipara monitor, ventilator, portable X-ray, Sonography & 2D Echo machines. CODE BLUE facility with Disaster management. Staff is trained for patient resuscitation. Dedicated elevators for immediate transfer of patients from ER to the operating rooms pr Intensive Care Units. A Pneumatic transport system for laboratory samples.

16. CRITICAL CARE MEDICINE (CCM)

The Critical Care Department has a multidisciplinary program that emphasizes a team-based approach to care and manage a variety of cases in various specialties which are admitted in the Cardiac ICU, Surgical ICU and Medical ICU lead by a team of experienced and dedicated professionals.

The CCM team understands the patient's illness and family's concerns; hence we interact with the family members in our dedicated video counseling room along with a grief counselor on a daily basis.

Patients from across the country are transported via ground ambulance services (ICU ON WHEELS) which are fully equipped with life support systems, ventilators, and monitors; a trained doctor and technician accompanies the patient during transportation.

The Division of Critical Care Medicine includes CCU, MICU, SICU, PICU & NICU. All medical/surgical cases needing intensive care are admitted in critical care medicine. These include endocrinology, gastroenterology, internal medicine, nephrology, neurology, oncology, pulmonology, pediatrics, rheumatology, skin & infectious diseases. Some surgical patients are also admitted here including general surgery, gynecology, neurosurgery, orthopedics, and trauma.

All beds have individual multi-parameter patient monitors that have ECG, invasive pressures that include blood pressure, CVP, ICP, PAP etc., respiratory monitoring, temperature with features for storing data. The various mechanical ventilators that are available have all modes including SIMV, PRVC, PS, etc. Ventilators also provide ventilator waveforms and loops that help the intensivist in better titration and fine tuning of ventilatory management. Other ventilators like noninvasive ventilators and transport ventilators are also available.

17. INTERNAL MEDICINE

Internal medicine or General medicine is the medical specialty dealing with the prevention, diagnosis, and treatment of adult diseases.

Our Physician have put in their years of experience in dealing with any disease either common or rare. They are specially trained to solve puzzling diagnostic problems and to handle many of the chronic illnesses.

We Provide Service which includes

- ✓ *Cardiovascular diseases*
- ✓ *Respiratory diseases*
- ✓ *Gastrointestinal diseases*
- ✓ *Disorders of immune system*
- ✓ *Neurologic disorders*
- ✓ *Diseases of kidney and urinary tract*
- ✓ *Disorders of connective tissue and joints*

Special Features

- ✓ *Adult Immunisation Care*
- ✓ *Diabetic Care*
- ✓ *Hypertensive Care*
- ✓ *Geriatric Care*
- ✓ *Allergy Care*
- ✓ *Family Medicine*

OUR COMPETITIVE STRENGTH

Described below are our competitive strength

1. **Well diversified and specialty service offerings**.

Our operations encompass various levels of healthcare services from primary to tertiary and position us to be a one- stop destination for patients' needs once they enter our hospital. In addition to providing core medical, surgical and emergency services, we also offer advanced surgical treatments in various specialties, including cardiology, oncology, radiology, neurosciences, paediatrics, gastroenterology, orthopaedics and critical care services. We are investing significantly in the technology, equipment and infrastructure required to perform the most advanced procedures and to strengthen our specialty focus.

2. **Provision of quality healthcare services**

Since we commenced operations in 2015, we have been focused on providing quality healthcare service. We constantly strive for a high standard of clinical excellence at our hospital. We follow well-defined quality and patient safety protocols in patient handling and care. Further, our hospital offer a wide range of advanced medical care and emergency services, including cardiology, oncology, neurosciences, paediatrics, gastroenterology, orthopaedics, critical care services and allied services such as radiology. Our focus on quality is evidenced by the quality certifications and accreditations that our facility have obtained from various local agencies. Our multi-specialty hospital received accreditation by the NABH.

3. **Ability to attract, train and retain quality doctors, consultants and medical support staff**

We maintain our standard of quality healthcare by consistently employing a diverse pool of talented doctors, nurses and paramedical professionals. Our multi-disciplinary approach, combined with our cost for treatment, a tertiary care model, has helped us attract and retain high quality doctors and other healthcare professionals. Many of our specialists, physicians and surgeons have been trained in premier medical institutions.

We believe this culture of empowerment and ownership has encouraged learning and training in our hospital, and led to good talent retention and allowed patients to create long-term relationships with our doctors. In a market where demand for physicians and paramedical staff is high and supply is scarce, we meet a portion of our continuing need for quality human resources through the strong academic and learning environment we have created for prospective doctors, nurses and paramedical staff.

4. **Experienced player with longstanding presence and brand recall**

Although our Company was incorporated in the year 2012, our strong brand equity is evident from the consistent growth in our inpatient and outpatient base and corresponding in our revenues.

We have presence with brand recall in Gujarat and few areas of Rajasthan as well as Madhya Pradesh. We believe that our brand equity and operational experience provides us with the platform to further expand our presence and operations in select locations across the state.

We believe that we have been successful in being a trusted healthcare service provider to our patients which is reflected in the increase in number of revision cases (being patients approaching us after undergoing treatment at other hospitals). We have been one of the preferred hospitals for covid treatment in the state. During this challenging time of pandemic, we have provided treatment for over 2,000 covid patients.

We believe that our brand equity and longstanding presence are as a result of our efforts to preserve and sustain quality human life through facilitation of speedy recovery and indigenization of medical technology

OUR BUSINESS STRATEGY:

1. **Move to an asset-light model**

We believe that our core competence lies in providing quality healthcare services ranging from primary care to critical care. The healthcare sector is capital intensive and requires a constant source of funds for operations and expansion. We are moving towards an “asset light” model for the delivery of healthcare services, which we believe will enable us to focus on our core healthcare operations and our key medical competencies. Pursuant to this strategy, we will also seek to identify opportunities to expand our network through arrangements and Management Contracts with third parties. We believe that this asset-light model will enable us to pursue attractive opportunities in the healthcare sector, while reducing our capital expenditure commitments to a significant extent.

2. **Increasing efficiencies across our healthcare facilities through integration and supply chain management**

We strive to maximize efficiencies through the integration of our healthcare facilities and systems developed for this purpose, a patient management system that seeks to enhance patient care services through the establishment of standardized processes and the implementation of performance management methodology. These potential synergies are further aided by the knowhow and we will continue to seek to enhance these synergies and implement streamlined systems and processes across our network

3. **Increase outpatient income by focusing on our ongoing day care products and introducing new day care offering.**

Over the years, we have established a diverse portfolio of outpatient offerings, including health checkup programs, various forms of laboratory testing, diagnostics (e.g., high end imaging work), and physiotherapy and rehabilitation. Such offerings lead to an increase in outpatient admissions (both

referrals and walk-in patients) at our hospital. We have also recognized the opportunities in day care surgeries. Due to technological developments, certain surgeries, which previously required patients to stay at a hospital for a number of days, can now be carried out as day care surgeries. In such day care surgeries, the patient gets admitted to the hospital in the morning, undergoes the surgery and gets discharged in the evening. Such surgeries reduce the average length of stay for patients and free up bed for tertiary care cases. Going forward, we intend to focus on such procedures at our hospital and we expect this initiative to be a significant contributor to our outpatient income. Due to lifestyle changes and increased awareness for healthcare in India, we also intend to focus on preventative measures for lifestyle diseases and rehabilitative care at our hospital.

4. Attract and retain prominent, skilled doctors

The skill level of a hospital's doctors is key to its success. We believe that hiring surgeons and other physicians who have established reputations for clinical excellence in their communities is the key to the successful implementation of our strategy to acquire, develop and operate hospitals. We shall continue to engage prominent specialist as consultant to provide their expertise to our patients.

5. Strengthen hospital presence

We aim to continue to be one of the leading healthcare service providers in India through strategic acquisitions and O&M arrangements with third party healthcare service providers. Towards this, we intend to strengthen our hospital presence in the state of Gujarat. Every opportunity for expansion is viewed against the background of various factors such as local demography, catchment area served, gentry and spending capacity, growth rate of population, patient flow, availability of local partners, location of the property, expected investment, financial returns, local competition, and the availability of local talent. Expansion of our network of hospitals will be undertaken through a combination strategic acquisitions and O&M arrangements with third party healthcare service providers. We will continue to focus on cities with high growth rate. We currently have presence in Gandhinagar, Gujarat.

INFRASTRUCTURE AND EQUIPMENTS USED IN OUR HOSPITALS

With our ultra-modern medicinal practices and state of the art infrastructure, we strive to provide solutions in medical as well as surgical care

1. Six class 100 operation theatres with laminar air flow -
2. Four Generic and Two Cardiac.
3. One Minor Operation Theatre and Two Procedure Rooms
4. All Intensive Care Units are class 10,000.
5. Cardiac ICU
6. Cath ICU
7. Medical ICU
8. Surgical ICU
9. Pediatric ICU
10. Neonatal ICU
11. Isolation Ward - Positive and Negative Pressure
12. Dialysis Unit

13. Central Sterile Store Department
14. Medical Records Department
15. Physiotherapy Unit
16. GE - Flat Panel Cath Lab
17. GE - 16 Slice CT scan Machine
18. 2D Echo and TMT Unit
19. High Frequency C-Arm with DSA
20. High Frequency X-Ray Machine
21. GE – Ultrasound Machine
22. Intelligent Ventilator
23. KARL STORZ – Gastro/Endo Scope Set
24. Intra-Aortic Balloon Pump
25. Heart Lung Machine
26. Pneumatic system
27. SYNTHES – Orthopaedic Trauma Set
28. Mammography Machine
29. Remote Operated Patient Beds
30. LED OT Lights and Remote Operated OT Table

MAKETING

We use Traditional and Digital methods of marketing**.** We use Newspaper Advertisement to promote our services as it's a primary mode of reaching to the rural sector of the state. We also take advantage of the social media platforms. In addition, we have also adopted the concept of health check-up camps not only at our premises but also in the neighbourhood residential societies, other institutions such as banks, panchayat, and clubs like the Lions Club and Rotary Club.

We also conduct one-to-one doctor visits in and around Gandhinagar, Himmatnagar, Deesa, Idar, Modasa, Vijapur, Mansa, Kadi to introduce our hospital facilities and invite patients for tertiary level medical treatment.

Consequently, we also host CME events at our hospital where we invite doctors from various specialties and present our stance on selected topic, followed by a healthy discussion. Alongside, we also participate and conduct CME at other healthcare facilities in different parts of the state.

In order to foster this sense of community and camaraderie, we also host on site hospital visits for other doctors to give them an opportunity to witness our infrastructure and quality of patient care.

WATER

Water is required for the drinking, sanitation and fire purpose. Water supply requirement is being fulfilled through water supplied by our municipal corporation and borewell facility available in hospital premises.

POWER

Aashka Hospitals Ltd., runs on power supply from GEB (Gujarat Electricity Board). It has a three-layer power backup.

In case of power cut from GEB, the D.G. (Diesel Generator) Sets are activated and the power supply system automatically switches to D.G. within a few seconds. There are two D.G.Sets available – 600 kva and 380 kva, to support hospital power supply.

In case of malfunction of D.G.Sets, the hospital has UPS power backup which lasts for 45 minutes.

HUMAN RESOURCES

As on May 2021, below are the details of Human Resources:

Sr. No.	Department	Numbers of Staff's in each department
1.	Doctors	51
2.	Nursing	64
3.	Accounts	4
4.	Medical Administration	1
5.	Dietitics	2
6.	Administration	4
7.	Attendant	35
8.	Billing	4
9.	Bio Medical	3
10.	Canteen	14
11.	House Keeping	19
12.	IT	1
13.	Human Resources	2
14.	Maintenance	6
15.	Marketing	2
16.	Medical Resource Department (MRD)	2
17.	Pharmacy	13
18.	Public Representative Officer (P.R.O)	1
19.	Purchase and Store	3
20.	Reception	5
21.	Technician	8
22.	TPA	2
23.	Transportation	4

COLLABORATIONS/TIE UPS/ JOINT VENTURES

We have entered into Memorandum of Understanding with M/s Shraddhadeep Blood Bank and M/s Sanjivani Blood Bank (Vol.) and Apheresis Centre which shall provide blood and blood components to the patients admitted with our Hospitals.

The following table sets forth certain key operating details of Aashka Hospitals Limited for the financial year ended March 31, 2019, 2020 and 2021

Particulars	2021	2020
No of Beds	148	148
Average Inpatient admissions per day	45.08	37.61

Average Occupancy Rate (%)	65.20	65.90
Average Length of Stay (days)	4.8	3.8

INTELLECTUAL PROPERTY RIGHTS

For details of Intellectual Property Rights, please refer to chapter titled *"Government and Other Statutory Approvals* "on page 224 of this Prospectus

THE DETAILS OF OWNED PROPERTY ARE GIVEN BELOW:

OWNED PROPERTY:

Particulars	Details
Name of the Parties (Buyer)	Aashka Hospitals Limited
Name of Seller(s)	Bipinchandra Shah
Description of Property	Residential House No. 39 Chaitanya Society, Navrangpura, Ahmedabad,
Sale deed	March 23, 2021
Total Consideration	Rs. 6,50,00,000/-
Usage	Residential Purpose

Particulars	Details
Name of the Parties (Buyer)	Aashka Hospitals Limited
Name of Seller(s)	Aashka Hospitality Private Limited
Description of Property	Between Sargasan and Reliance Cross Road, Sargasan, Gandhinagar – 382421
Sale deed	December 16, 2013
Total Consideration	Rs. 7,00,00,000/-
Usage	Hospital Building

INSURANCE

1) Insurance facility availed from Life Insurance Corporation of India

Name of the insurance company	Life Insurance Corporation of India
Type of policy	Group Insurance Policy for Aashka Hospital Employees
Validity period	October 01, 2021 subject to renewel
Policy no	701003119
Sum insured	Rs. 2,97,00,000
Description cover under the policy	All permanent employees of the Employer or all members of the non employer – employee groups who are not less than aged 18 years and not more than 60 years Future employees of an employer – employee group / members of non non employer – employee groups shall become eligible to this membership hereunder on the first date of Annual Renewal Date. ***#Currently 85 employees are covered under this policy***

2) Insurance facility availed from Bajaj Allianz General Insurance Company Limited

Name of the insurance company	Bajaj Allianz General Insurance Company Limited
Type of policy	Private Car Package Policy

Validity period	September 11, 2020 to September 10, 2021 (midnight)
Policy no	OG-21-2202-1801-00014289
Registration Number	GJ 01 RG 4468
Chassis Number	H021126
Engine Number	141060026
Model	Chevrolet – Enjoy
Sum insured	Rs. 3,38,040/-
Premium Paid	Rs. 12,810/-

3) Insurance facility availed from National Insurance Company Limited

Name of the insurance company	National Insurance Company Limited
Type of policy	1 Year Vehicle Package Policy
Validity period	February 17, 2021 till February 16, 2022
Policy no	30110031206260000846
Registration Number	GJ 01 SU 4468
Chassis Number	MD2A14AZ9ERH68453
Engine Number	JBZREH55996
Model	Two Wheeler Bajaj Discover UG 4G
Sum insured (IDV of Vechicle)	Rs. 25,000
Premium Paid	Rs. 1,241/

4) Insurance facility availed from National Insurance Company Limited

Name of the insurance company	National Insurance Company Limited
Type of policy	Motor – Miscellaneous and Special Type of Vehicle Package
Validity period	March 26, 2021 to March 25, 2022
Policy no	301100312010002861
Registration Number	GJ 18 AX 5593
Chassis Number	MA3ERLF1S00386337
Engine Number	G12BN362866
Model	Maruti Suzuki India Limited (Maruti Eeco)
Variant	1.3 Ambulance
Sum insured	Rs. 1,35,000/-
Premium Paid	Rs. 9,150/-

5) Insurance facility availed from Bajaj Allianz General Insurance Company Limited

Name of the insurance company	Bajaj Allianz General Insurance Company Limited
Type of policy	Standard Fire and Special Perils Policy
Validity period	June 08, 2021 to June 07, 2022
Policy no	OG – 21-2202-4057-00000127
Sum insured	Rs. 45,00,00,000 (Rs. 10,00,00,000 of Super Structure Building, Rs. 15,00,00,000 of Furniture, Fitting and Fixtures and Rs. 20,00,00,000 (Plant and Machinery)
Premium Paid	Rs. 2,16,000/-
Property Covered	Sargasan NID Campus Road, Sargasan, Gandhinagar, Gujarat – 382421, India
Occupancy	Hospitals including X-Ray and other Diagnostic Clinics

Floor where risk is situated	Ground Floor
Premium paid	Rs. 3,19,238/-

6) Insurance facility availed from National Insurance Company Limited

Name of the insurance company	National Insurance Company Limited
Type of policy	Motor – Miscellaneous and Special Type of Vehicle Package
Validity period	September 01, 2020 to August 31 ,2021
Policy no	301100312010001139
Registration Number	GJ 18 AX 8038
Chassis Number	2932
Engine Number	63015988
Model	Force Motors Limited (Traveller)
Variant	Ambulance (ICU on Wheels)
Sum insured (IDV of Vechicle)	Rs. 5,22,176/-
Sum Insured (Electrical Accessories)	Rs. 99,000/-
Premium Paid	Rs. 15,500/-/-

7) Insurance facility availed from National Insurance Company Limited

Name of the insurance company	National Insurance Company Limited
Type of policy	Professional Indemnity – Medical Establishments
Validity period	September 03, 2020 to September 02, 2021
Policy no	301100492010000008
Limit any one accident	Rs. 25,00,000/-
Limit any one year	Rs. 1,00,00,000/-
Territorial Limits	Anywhere in India
Description of Policy	3 Plastic Surgeons, 3 Dentist, 2 Pharmacists
Premium Paid	Rs. 26,511/-

8) Insurance facility availed from Tata AIG General Insurance Company Limited

Name of the insurance company	Tata AIG General Insurance Company Limited
Type of policy	Auto Secure – Private Car Package Policy
Validity period	August 25, 2020 to August 24, 2021
Policy no	0157464288
Registration Number	GJ 18 BH 1127
Chassis Number	261672
Engine Number	343044
Model	Hyundai / Xcent/ CRDI E Plus/ Sedan
Sum insured (IDV of Vechicle)	Rs. 4,73,189/-
Premium Paid	₹ 14,851/-

9) Insurance facility availed from National Insurance Company Limited

Name of the insurance company	National Insurance Company Limited
Type of policy	Public Liability – Offices and Residential Purpose
Validity period	August 22, 2020 till August 21, 2021
Policy no	301100492010000007
Location	239538279, 382422, Gandhinagar, Near NID and DAIICT Campus, Sargasan NID Road, Sargasan

Occupied as	Medical Establishment
Description of Policy	Insuarance can be claimed for any act of god event / perils
Sum insured	2,00,00,000/-
Premium Paid	Rs. 27,545/-

10) Insurance facility availed from The New India Assurance Company Limited

Name of the insurance company	The New India Assurance Company Limited
Type of policy	Electronic Equipment Insurance Policy
Validity period	September 14, 2020 to September 13, 2021
Policy no	21300044205800000016
Description of Policy	**Equipment Details** : 2 Nos of Ventilators of Make : Hamilton Sr.no. 9684 and 11434 Value 558000, 585000 respectively and microscope make ocofine Sr.no. 1381 cost 207800, equipment serial no: 9684 (Sum Inssured: Rs. 13,77,800/-) **Equipment Serial No:** VL020166 (Rs. 9,95,60,793/-)
Premium Paid	Rs. 4,28,142/-

11) Insurance facility availed from The New India Assurance Company Limited

Name of the insurance company	The New India Assurance Company Limited
Type of policy	Machinery Insurance Policy (Machinery Breakdown Policy)
Validity period	September 14, 2020 to September 13, 2021
Policy no	21300044205100000004
Description of Policy	1. Machine Details: Bed Lift, Doctor Lift, food lift, Service Lift, Visitors Lift, Serial No of Machine: PO2014_15_007, Name of the manufacturer: OMGA *(Sum Insured: Rs.55,88,000/-)* 2. Machine Details: HYDRAULIC LIFT _ GOODS, Serial No of Machine: PO2014_ 15_034, Name of the manufacturer: NM *(Sum Insured: Rs.1,10,250/-)* 3. Machine Details: D. G SET380KVA _KIRLOSKAR, Serial No of Machine: 1, Name of the manufacturer: _KIRLOSKAR *(Sum Insured: Rs.27,50,000/-)* 4. Machine Details: D. G SET600KVA _KIRLOSKAR, Serial No of Machine: 2, Name of the manufacturer: _KIRLOSKAR *(Sum Insured: Rs.27,50,000/-)* 5. Machine Details: Raw Water Pump,Water Level Controler,Ro Palnt-1000lph, 500lph Ro. Plant, AHS05 0.5 hp pump,1hp, 3 phase,2880 rpm pump,0.5 hp cm 3- 4-24-ltr grundfoss systems, 0.12 hpsj 161 kirlosker, electric control panel, serial no of machine: 1, name of the manufacturer: various *(Sum Insured: Rs. 10,01,700 /-)* 6. Machine Details: 50 LPH R.O. WITH WLC, Serial No of Machine: PO2015- 16/065, Name of the manufacturer: ABC *(Sum insured: Rs. 49,000/-)* 7. Machine Details: 0.5 Hp 1 Phase 2880 Rpm Monoblock Mud Pump With Water Level Controller, Serial No of

	Machine: PO2015- 16/151, Name of the manufacturer: NM *(Sum insured: Rs. 9,975/-)* 8. Machine Details: WATER COOLER (JANSHAKTI), Serial No of Machine: NM, Name of the manufacturer: JANSHAKTI *(Sum Insured: Rs. 45,023/-)* 9. Machine Details: WATER COLLER (MODEL SDLX15150), Serial No of Machine: NM, Name of the manufacturer: NM *(Sum Insured: Rs. 49,400/-)*
Sum Insured	Rs. 1,23,53,348/-
Premium Paid	Rs. 51,550/-

KEY INDUSTRY REGULATIONS AND POLICIES

Given below is a summary of certain relevant Indian laws and regulations applicable to our Company. The information in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive, and shall not be treated as a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

We provide an integrated healthcare service comprises of super specialist services, specialties services and support services, committed to deliver quality healthcare services to our patients in modern facilities that includes prevention, best treatment and proper rehabilitation. For further details, see *"Business Overview"* on page 114.

Under the provisions of various Central Government and State Government statutes and legislations, our Company are required to obtain, and periodically renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For further details, see *"Government and Other Statutory Approvals"* on page 224.

Given below is a brief description of certain relevant legislations that are currently applicable to the business carried on by us.

INDUSTRY SPECIFIC REGULATIONS

Laws Governing the Qualification /Practice and conduct of Professionals

Indian Medical Council Act, 1956 ("IMC Act")

The IMC Act, and the rules thereunder, provide for the maintenance of a medical register in India and primarily deals with the recognition of medical degrees and the grant of licenses to practise the medical profession in India. The Medical Council of India and respective State Medical Councils are bodies that are set up under the IMC Act to monitor and regulate the registration of medical professionals in India. The Medical Council of India and respective State Medical Councils perform various functions including, the recognition of medical qualifications granted by medical institutions in India, the registration of medical practitioners with recognised medical qualifications, and the establishment and maintenance of uniform standards for medical education in India.

Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002 ("IMC Regulations")

The IMC Regulations set out the code of medical ethics to be followed by medical practitioners in the conduct of their profession. Only a medical practitioner having qualifications duly recognised by the Medical Council of India and registered with the Medical Council of India or any respective State Medical Council is permitted to practise the modern system of medicine or surgery. The IMC Regulations prescribe the duties of medical practitioners which inter alia, include the requirement to maintain good medical practice, maintain medical records, display registration numbers, and use of generic names of drugs. Among various restrictions imposed under the IMC Regulations, a medical practitioner is restricted from directly or indirectly, either by himself / herself, or through a group of physicians or institutions or organisations soliciting patients.

Indian Medical Degree Act 1916

THE INDIAN MEDICAL DEGREES ACT, 1916 (ACT No. VII of 1916) (Passed by the Indian Legislative Council) (Received the assent of the Governor-General on the 16th March 1916) An Act to regulate the grant of titles implying qualification in Western medical Science and the assumption and use by unqualified persons of such title.

WHEREAS it is expedient to regulate the grant of titles the grant of titles implying qualification in western medical Science and the assumption and use by unqualified persons of such titles, it is hereby enacted as follows.

The Indian Medical Association (IMA)

The Medical Association is a national voluntary organisation of physicians in India, which looks or cares after the interest of doctors or the wellbeing of the community at large. It was established in 1928 as the All India Medical Association, renamed "Indian Medical Association" in 1930. It is a society registered under The Societies Act of India.

Indian Nursing Council Act,1947 ("Nursing Act")

Under the Nursing Act, nurses, midwives or health visitors are required to hold recognised qualifications (provided in the Schedule to the Nursing Act) for enrolment in the state register. Further, states are entitled to establish state councils to regulate the registration of nurses, midwives or health visitors in the relevant state. The Nursing Act also empowers the executive committee of the Indian Nursing Council, constituted under the Nursing Act, to appoint inspectors to inspect any institution which is recognised as a training institution granting any recognised qualification or recognised higher qualification under the Nursing Act.

The National Medical Commission Bill, 2019

The Medical Council of India (MCI) is established under the Indian Medical Council Act, 1956 in order to maintain standards of medical education, give approval to establish medical colleges, medical courses, and recognise medical qualifications. The MCI is also responsible for the regulation of medical practice, including registering doctors in an All India Medical Register. States have their own laws that establish a state medical council to regulate matters related to ethical and professional misconduct of medical practitioners.

The National Medical Commission Bill, 2019 was introduced in Lok Sabha on July 22, 2019. The Bill repeals the Indian Medical Council Act, 1956.

Gujarat Medical Council Act, 1967 (As modified upto 31st August, 2007)

An Act to consolidate and amend the law regulating the registration of persons practicing modern scientific medicine in the State of Gujarat.

The State of Gujarat is concerned, there are two enactments relating to medical practitioners, one is GMC Act and the other is GMP Act. So far as the GMC Act is concerned, it is enacted for consolidating and amending the law regulating the registration of persons practicing modern scientific medicine in the State of Gujarat. This Act is only applicable to the medical practitioners or practitioners as defined in Section 2 Clause (b). It specifically excludes the (sic) engaged in the practice of Ayurvedic medicine and surgery or Ayurvedic, Unani or Homeopathy system of medicine. Thus, the Ayurvedic medical practitioners have been kept out of the purview of this Act. So far as the GMP Act is concerned, it is enacted to consolidate and amend the law regulating the qualifications and providing for registration of practitioners of the Ayurvedic and Unani systems of medicine and make certain provisions regulating medical practitioners generally practicing in the State of Gujarat.

Gujarat Medical Practitioners' Act, 1963

An Act to consolidate and amend the law regulating the qualifications, and providing for registration, of practitioners of the Ayurvedic and Unani systems of medicine and making certain provisions relating to medical practitioners generally, in the State of Gujarat.

The Gujarat Medical Practitioners Act, 1963 has been enacted providing for registration of practitioners of Ayurvedic and Unani System of Medicine and making certain provisions relating to medical practitioners generally in the State of Gujarat. A register is required to be maintained under Section 17 of the said Act. Registered Medical Practitioner is defined as a practitioner whose name is entered in the register maintained under the Act.

Clinical Establishments (Registration & Regulation) Act, 2010 ("Clinical Establishments Act")

The Clinical Establishments Act inter alia, regulates all clinical establishments in India, and prescribes certain minimum standards for facilities and services provided by such establishments. The Clinical Establishments Act mandates the registration of therapeutic and diagnostic clinical establishments, across all recognised systems of medicine, with the exception of clinical establishments run by the armed forces. In accordance thereof, the registering authority regulates policy formulation, resource allocation and determination of standards of treatment provided by clinical establishments. This apart, the Clinical Establishments Act lays down guidelines for treatment of common diseases, procedures for registration of such establishments, and also mandates a council body to periodically review the minimum standards followed by clinical establishments.

Laws Governing to Sale,Storage of Drugs and Medication

The Drugs Control Act 1950

The **Drugs Control Act, 1950** is an Act of the Parliament of India which regulates the pricing of drugs. It allows the government to fix the maximum price of any drug **.**The Act allows the Government of India to control the sales, supply and distribution of any drug in India. The government can set maximum selling price, maximum quantity to be possessed by dealer and maximum quantity to be sold to one person. The government can impose various restriction of sale**.** The Act require any retailer to give a cash memorandum to the customer for any purchase above ₹5, and in case the purchase is below ₹5 the retailer must give a memo if the customer demands. The violation of the Act carries a maximum of 3 years with or without fine. In case of corporate violators, every director, manager, secretary, agent or other officer or person concerned with the management may be prosecuted unless he/she the offence occurred without his/her knowledge. The investigating officer must have the rank of Inspector in the police.

Drugs and Cosmetics Act, 1940 ("Drugs and Cosmetics Act") and Amendment Act 1982

The Drugs and Cosmetics Act, and the rules thereunder, regulate the import, manufacture, and distribution of drugs in India. Mandating the licensing of import, manufacture, and distribution of drugs in India, the Drugs and Cosmetics Act has been promulgated with a view to ensure that all drugs and cosmetics sold in India are safe, effective, and conform to prescribed quality standards. Apart from having elaborate provisions to check the production and distribution of spurious and substandard drugs in India, the Drugs and Cosmetics Act also prescribes the framework governing the regulatory control over the manufacture and sale of drugs. Drugs that may be sold by a pharmacy or a hospital are classified according to the nature of the license granted, details of which are provided as schedules in the Drugs and Cosmetics Act. The Drugs and Cosmetics Act also prescribes various punishments for contravention of its provisions.

Narcotic Drugs and Psychotropic Substances Act, 1985 ("NDPS Act")

The NDPS Act, and the rules thereunder, have been enacted to prohibit persons from producing, manufacturing, cultivating, possessing, selling, purchasing, transporting, storing, and / or consuming narcotic drugs or psychotropic substances. Under the provisions of the NDPS Act, a Narcotics Control Bureau has been set up to monitor the usage of narcotic drugs and psychotropic substances. Chapter IV of the NDPS Act details various offences and sets out the punishment for noncompliance. In accordance thereof, failure to abide with certain provisions of the NDPS Act may be punishable with imprisonment of up to 10 years, which may extend to 20 years. Additionally, offenders may also be punishable with fine, which may extend to ₹0.2 million.

Pharmacy Act, 1948 ("Pharmacy Act")

The Pharmacy Act, and the rules thereunder, have been enacted to regulate the profession of pharmacy in India. The Pharmacy Act inter alia, sets out the conditions to be registered as a pharmacist in India. These conditions include the requirement for a person to hold a degree or diploma in pharmacy or pharmaceutical chemistry, or a chemist and druggist diploma awarded by an Indian university or State Government, as the case may be. Additionally, all pharmacists registered under the Pharmacy Act are required to be engaged in the compounding of drugs in a hospital or dispensary, or other place in which drugs are regularly dispensed on prescription of medical practitioners for a total period of not less than five years, prior to being registered. In order to carry out the profession of pharmacy, pharmacists are required to have their names duly entered in the register maintained by the Central Council.

Other Acts :

Excise permit to store the spirit - Central Excise Act, 1944

Sale of Goods Act 1930

IPC Section 274 (Adulteration of Drugs) Sec 275 (Sale of Adulterated drug) Sec 276 (Sale of Drug as different drug of preparation),Sec 284 (negligent conduct with regard to poisonous substances)

Laws Governing management of patients :

Medical Termination of Pregnancy Act, 1971 ("MTP Act")

The MTP Act has been enacted to regulate the termination of certain pregnancies by registered medical practitioners in India. The MTP Act inter alia, sets out the circumstances under which pregnancies may be terminated by registered medical practitioners, and mentions places where such termination of pregnancy may be undertaken. Under the provisions of the MTP Act, the termination of pregnancies by persons who are not registered medical practitioners is a punishable criminal offence. This apart, the MTP Act also protects registered medical practitioners from legal proceedings arising out of any damage caused, or likely to be caused by any act done or intended to be done in good faith.

Transplantation of Human Organs Act, 1994 ("Transplantation Act")

The Transplantation Act, and the rules thereunder, have been enacted to regulate the removal, storage, and transplantation of human organs for therapeutic purposes, and for the prevention of commercial dealings in human organs. The Transplantation Act inter alia, deals with the process for transplantation of human organs and tissues from living donors and cadavers, and sets out the roles and responsibilities of regulatory and advisory bodies constituted for monitoring tissue and organ transplantation in India. This apart, the Transplantation Act sets out particulars pertaining to the manpower and facilities required for registration of a hospital as a transplantation centre, and prescribes the minimum qualifications required to practise as transplant surgeons, cornea, or tissue retrieval technicians.

Pre-Conception and Pre-Natal Diagnostic Techniques Act, 1994 ("PNDT Act")

The PNDT Act, and the rules thereunder, have been enacted with the objective of stopping female foeticide, and controlling the declining sex ratio in India. Under the provisions of the PNDT Act, conducting, or helping in the conduct of pre-natal diagnostic techniques in unregistered units, sex selection, conducting pre-natal diagnostic tests for any purposes other than such as permitted under the PNDT Act, and the sale, distribution, supply, renting etc., of any ultrasound machine, or other equipment which is capable of determining the sex of the foetus, are punishable offences. The PNDT Act mandates compulsory registration of all diagnostic laboratories, genetic counselling centres, genetic laboratories, genetic clinics, and ultrasound clinics.

Registration of Births and Deaths Act, 1969 ("RBD Act")

The RBD Act was enacted to regulate the registration of births and deaths in India. Under the RBD Act the medical officer of a hospital is required to notify births and deaths occurring in the hospital to the Registrar appointed under the RBD Act. If the Registrar refuses to register any birth or death, he may be punishable with a fine under the RBD Act.Further, in certain cases, the medical practitioner who attended to the deceased person during his last illness may be required to issue a certificate as to the cause of death.

Laws Governing the safety of patients, public and staffs within hospital premises :

Atomic Energy Act, 1962 ("Atomic Energy Act")

The Atomic Energy Act, and the rules thereunder, regulate the development, control, and use of atomic energy for the welfare of the people of India. Restricting the acquisition, production, possession, use, disposal, export, or import of any substances covered under the Atomic Energy Act, or of any minerals from which such substance may be obtained, the Atomic Energy Act sets out that the aforementioned acts may be undertaken only under a valid license issued by the Central Government. The Atomic Energy Act recognises the Atomic Energy Regulatory Board ("AERB"), a regulatory authority which has been set up to regulate the areas of radiotherapy, nuclear medicine, diagnostic radiology, radioimmunoassay laboratory, and radioisotope laboratory in the field of medicine. Various rules, regulations, procedures, and codes prescribed under the Atomic Energy Act prescribe the norms that govern the production, use, and disposal of atomic energy in medical facilities.

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

The Radiation Protection Rules prescribed under the Atomic Energy Act inter alia, regulates the handling and operation of any radiation generating equipment, and stipulates the requirement for a permission to be obtained for such handling and operating. As per the Radiation Protection Rules, no person is permitted to establish or decommission a radiation installation, or handle or operate any radiation generating equipment, except in accordance with the terms and conditions prescribed under a license obtained in accordance with the Radiation Protection Rules. It may be noted that sources and practices associated with the operation of brachytherapy, deep x-ray units, superficial and contact therapy x-ray units, and nuclear medicine facilities require authorisations under the Radiation Protection Rules. This apart, medical diagnostic equipment such as therapy simulators, analytical x-ray equipment used for research, and nucleonic gauges require registrations under the provisions of the Radiation Protection Rules. Compliance with the provisions of relevant safety codes and standards, as specified by the AERB, is a condition precedent for grant of license under the Radiation Protection Rules.

Safety Code for Medical Diagnostic X-Ray Equipment and Installations, 2001 ("X-Ray Safety Code")

The X-Ray Safety Code prescribed by the AERB regulates radiation safety in the design, installation, and operation of x-ray generating equipment for medical diagnostic purposes. The X-Ray Safety Code inter alia, sets out the requirement to ensure that radiation workers and members of the public are not exposed to radiation in excess of limits permissible by the AERB, and to adopt safety directives from time to time.

In addition, the X-Ray Safety Code places a liability on persons using x-ray generating equipment to reduce radiation exposures to levels as low as reasonably achievable, and to ensure the availability of appropriate equipment, personnel, and expertise for the safe use of equipment for patient protection. This apart, the X-Ray Safety Code also prescribes various safety specifications for medical diagnostic x-ray equipment and protective devices, and also sets out key particulars in respect of room layouts for x-ray installation, and the radiation protection standards required to be adopted by entities providing x-ray generating equipment for medical diagnostic purposes.

Radiation Surveillance Procedures for Medical Application of Radiation, 1989 ("Radiation Surveillance Procedures")

The Radiation Surveillance Procedures, prescribed by the AERB, monitor and regulate the operations and procedures involved in the medical application of radiation. The Radiation Surveillance Procedures inter alia, stipulate the requirement for procedures involving radiation equipment to be performed in accordance with a pre-planned surveillance programme, in order to ensure the safety of patients. Under the Radiation Surveillance Procedures, persons are permitted to handle radioactive material only after obtaining a valid license from the AERB. Additionally, the Radiation Surveillance Procedures place an obligation on the radiological safety officer to maintain records of radiation incidents, and set out specifications and details in relation to the commissioning and decommissioning of radiation installations, disposal procedures for radioactive effluents, and the various responsibilities of employers.

Central Government Health Scheme, 1954 ("CGHS")

The CGHS has been promulgated to provide comprehensive medical care to Central Government employees and pensioners. The CGHS provides for diversified health services through allopathic, homeopathic and other systems of medicine. Additionally, the CGHS offers medical facilities to its beneficiaries through wellness centres and polyclinics which are regulated by designated medical officers. The CGHS also sets forth guidelines for issuing medicines, prescribes documents required for obtaining lifesaving drugs, and provides for cashless treatment of certain categories of personnel.

The Gujarat Emergency Medical Services Act, 2007 ("Gujarat Medical Services Act")

The Gujarat Medical Services Act, and the rules thereunder, inter alia, mandate the requirement for every person desiring to engage in providing advance life support ambulance services, or basic life support ambulance services in the State of Gujarat to do so only under a valid authorisation. The provisions of the Gujarat Medical Services Act also prescribe various requirements and conditions for operating an ambulance. These requirements and conditions include that the ambulance contain equipment relating to visual and audible signals as may be necessary for emergency vehicles, and that the ambulance carry such medical equipment and supplies as are more fully described under the Gujarat Medical Services Act, and the rules thereunder.

Laws Governing to Medicolegal Aspects

Doctor -patient relationship at hospitals :

Consumer Protection Act, 1986 ("Consumer Protection Act")

The Consumer Protection Act, and the rules thereunder, have been enacted to safeguard the interests of consumers, and to provide for a simple mechanism to redress consumer grievances against deficiencies in goods and services for personal use. This apart, the Consumer Protection Act provides for the dismissal of frivolous or vexatious complaints made before the consumer forums. Further, the provisions of the Consumer Protection Act inter alia, set out various specifications such as the establishment of consumer protection councils, the manner in which complaints are to be made, and the procedure to be followed

upon the admission of such complaint. As per the Consumer Protection Act, failure to comply with orders of the consumer forum shall be punishable with imprisonment for a term which shall not be less than 1 month, but which may extend to 3 years. Additionally, offenders may also be punishable with a fine which shall not be less than ₹2,000, but which may extend to ₹10,000.

Laws Governing Professional Training and Research :

Ethical Guidelines for Biomedical Research on Human Participants, 2006 ("ICMR Code")

The ICMR Code sets out various ethical considerations and standards that have to be complied with while handling cases where human beings are involved as biomedical research participants. The ICMR Code inter alia, mandates that any research using human participants follow the principles of essentiality, voluntariness, informed consent, community agreement, nonexploitation, privacy, confidentiality, professional competence, and transparency. The ICMR Code accords prime importance to the dignity and well-being of research participants, and requires that all stages of research involving human participants be subject to strict evaluation by a duly constituted ethics committee. This apart, the ICMR Code also deals with the necessity of informed consent of the human participant before involving such person in research. Further, only competent and qualified persons who act with integrity and impartiality are permitted to conduct research on human participants.

Food Safety Regulations

Food Safety and Standards Act, 2006 ("FSS Act")

The FSS Act, and the rules thereunder, have been enacted to inter alia, regulate the manufacture, storage, distribution, sale and import, and to ensure the availability of safe and wholesome food for human consumption. In accordance with the provisions of the FSS Act, no person is permitted to commence or carry on any food business except under a license. The term 'food business' has been defined to mean any undertaking, whether for profit or not, and whether public or private, carrying out any of the activities related to any stage of manufacture, processing, packaging, storage, transportation, distribution of food, import, and includes food services, catering services, sale of food, or food ingredients. The FSS Act recognises the Food Safety and Standards Authority of India, a regulatory authority which has been set up to lay down science based standards for articles of food, to regulate the manufacture, storage, distribution, sale, and import of food, and to facilitate food safety.

Laws Governing Environment Safety :

Environment (Protection) Act, 1986 ("EP Act")

The EP Act, and the rules thereunder, have been enacted to implement the decisions of the United Nations Conference on the Human Environment that relate to the protection and improvement of the human environment, and inter alia, prevent the occurrence of hazards to human beings and property. In accordance with the provisions of the EP Act, no person carrying on any industry, operation, or process, is permitted to discharge or emit any environmental pollutants in excess of prescribed standards. The EP Act largely operates as an 'umbrella' legislation which has been designed to provide a framework for the Central Government to coordinate activities of various Central and State Government authorities, established under previous laws such as the Water (Prevention and Control of Pollution) Act, 1974, and the Air (Prevention and Control of Pollution) Act, 1981.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act, and the rules thereunder, have been enacted to prevent the pollution of water by industrial, agricultural, and household wastewater that can contaminate water sources. The main objective of the Water Act is to provide for prevention, control, and abatement of water pollution and has

been enacted in furtherance of maintaining and restoring the wholesomeness of water. The Water Act recognises the Central Pollution Control Board ("CPCB"), and respective State Pollution Control Boards ("SPCB"), which, in their respective capacities perform various functions including the planning and execution of nation-wide and state-wide programmes for the prevention, control, or abatement of water pollution. The Water Act prohibits the release of any poisonous, noxious, or polluting matter into any water body.

The CPCB from time to time categorises industries into 'red', 'orange', or 'green' depending on the extent of pollution emitted by such industries. All industries falling under any of the aforementioned categories are required to obtain a combined consent to operate their facilities from jurisdictional SPCBs to ensure compliance with the provisions of the Water Act and the Air (Prevention and Control of Pollution) Act, 1981.

Water (Prevention and Control of Pollution) Cess Act, 1977

("Water Cess Act") The Water Cess Act, and the rules thereunder, have been enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries. Such cess is levied by local authorities constituted under the Water Act, with a view to augment the resources of the CPCB and SPCBs, and for the prevention and control of water pollution. Under the provisions of the Water Cess Act, consumers are required to install water meters, and file monthly returns with authorities constituted under the provisions of the Water Cess Act.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act, and the rules thereunder, have been enacted to control and prevent air pollution in India. The main objective of the Air Act is to provide for prevention, control, and abatement of air pollution. Similar to the provisions of the Water Act, the CPCB and respective SPCBs are recognised under the Air Act as regulatory authorities, which are entrusted with the implementation and enforcement of the various provisions of the Air Act. The functions of the CPCB and various SPCBs include carrying out training programmes, planning and executing such programmes at a national and state level to raise awareness on air pollution control. The Air Act provides for the declaration of 'air pollution control areas' within the precincts of which the use of certain fuels is prohibited. Additionally, the Air Act also seeks to prevent emissions which are in excess of prescribed standards.

The CPCB, from time to time, categorises industries into 'red', 'orange', or 'green' depending on the extent of pollution emitted by such industries. All industries falling under any of the aforementioned categories are required to obtain a combined consent to operate their facilities from jurisdictional SPCBs to ensure compliance with the provisions of the Water Act and Air Act.

Biomedical Waste Management Rules, 2016 ("Biomedical Waste Rules")

The Biomedical Waste Rules have been enacted to improve the collection, segregation, processing, treatment, and disposal of biomedical wastes in an environmentally sound manner. The Biomedical Waste Rules apply to all persons who generate, collect, receive, store, transport, treat, dispose, or handle biomedical waste in any form, including hospitals, nursing homes, clinics, and dispensaries. In accordance with the provisions of the Biomedical Waste Rules, every person handling biomedical waste is required to obtain an authorisation for handling such biomedical waste.

Any person having administrative control over an institution generating biomedical waste is under an obligation under the Biomedical Waste Rules to take all necessary steps to ensure that the biomedical waste is handled without any adverse effect to human health, and environment. Such person, referred to as an 'occupier' under the Biomedical Waste Rules is required to make provisions for safe storage of

segregated biomedical waste, pre-treat laboratory waste (including blood samples), and provide training to all healthcare workers, and others involved in the handling of biomedical waste from time to time.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Wastes Rules")

The Hazardous Wastes Rules have been enacted to ensure resource recovery and disposal of hazardous wastes, as defined under the Hazardous Wastes Rules in an environmentally sound manner. The Hazardous Wastes Rules apply to all persons who handle, generate, collect, store, pack, transport, use, treat, process, recycle, recover, pre-process, co-process, utilise, offer for sale, transfer, or dispose hazardous and other wastes. In accordance with the provisions of the Hazardous Wastes Rules, every person undertaking any of the aforementioned activities with hazardous, and other wastes, is required to obtain an authorisation for undertaking such activities. Further, an occupier is inter alia, under an obligation to ensure the safe and environmentally sound management of hazardous and other wastes. It may be noted that wastes defined under the Hazardous Wastes Rules are to be disposed only in a facility, duly authorised under the provisions of the Hazardous Wastes Rules.

Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification dated March 24, 1992. The owner or handler is also required to take out one or more insurance policies insuring against liability under the legislation and renew the same periodically. The Public Liability Act also provides for the establishment of the Environmental Relief Fund, which shall be utilised towards payment of relief granted under the Public Liability Act and a violation of the provisions of the Public Liability Act is punishable with fine or imprisonment or both. The rules made under the Public Liability Act mandate that the employer has to contribute towards the Environment Relief Fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

Other laws :

Noise Pollution Control Rule 2000

Public Health bye Law 1959

Laws Relating To Taxation

Service Tax

Service Tax Chapter V of the Finance Act, 1994, as amended ("Finance Act") provides for levy of service tax in respect of taxable services as defined under the provisions of the Finance Act. The service provider of taxable services is required to collect service tax from the recipient of such services, and pay such tax to the Government. Every person who is liable to pay service tax must register with appropriate authorities. According to Rule 6 of the Service Tax Rules, 1994, an assessee is required to pay service tax in TR 6 challan, by the 6th day of the month immediately following the month to which it relates.

Goods and Service Tax Act, 2016 ("GST Act")

On August 8, 2016, the Lok Sabha unanimously passed the 122nd Constitutional Amendment Bill, thereby introducing the goods and services regime. GST provides for imposition of tax on the supply of goods or services and is levied at two levels, central GST, and state GST, along with an integrated GST, for inter-state supply of goods or services. GST replaces a majority of indirect taxes and duties that are in place

currently at the central and state levels, and is applicable on all goods with the exclusion of alcohol for human consumption, real estate and electricity.

Important General Laws:

The Companies Act, 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs vide its notification dated September 12, 2013 has notified 98 sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. Further 183 sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. 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.

The Information Technology (Amendment) Act, 2008 (IT Act)

The Information Technology Act, 2000 (also known as ITA-2000, or the IT Act) is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. The Act provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", which involve the use of alternatives to paper-based methods of communication and storage of information, to facilitate electronic filing of documents with the Government agencies and further to amend the Indian Penal Code, the Indian Evidence Act, 1872, the Bankers' Books Evidence Act, 1891 and the Reserve Bank of India Act, 1934 and for matters connected therewith or incidental thereto. A major amendment was made in 2008 introducing Sections 66A and 69 giving wide powers to the government authorities.

LAWS RELATING TO INTELLECTUAL PROPERTY RIGHTS

Intellectual Property in India enjoys protection under both common law and statute. Under statute, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957, trademark protection under the Trade Marks Act, 1999 and design protection under the Designs Act, 2000. The above enactments provide for protection of intellectual property by imposing civil and criminal liability for infringement.

The Trade Marks Act, 1999 (the “Trade Marks Act”)

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. Certification marks and collective marks can also be registered under the Trademarks Act. An application for trademark registration may be made by individual or joint applicants by any person claiming to be the proprietor of a trade mark, and can be made on the basis of either use or intention to use a trademark in the future. Applications for a trademark registration may be made for in one or more international classes. Once granted, trademark registration is valid for ten (10) years unless cancelled. If not renewed after ten (10) years, the mark lapses and the registration has to be restored. While both registered and unregistered trademarks are protected under Indian Law, the registration of trademarks offers significant advantages to the registered owner, particularly with respect to proving infringement.

The Trade Mark (Amendment) Act, 2010 has been enacted by the GoI to amend the Trade Marks Act in order to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries, and to empower the Registrar of Trademarks to do so. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to

bring the law generally in line with international practice.

Patents Act, 1970

The Patents Act, 1970 (the "Patents Act") governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognise product patents as well as process patents. In addition to the broad requirement that an invention, a patent has to satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection. The Patents Act stipulates that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The Patents Act prohibits any person resident in India from applying for patent for an invention outside India without making an application for the invention in India. The term of a patent granted under the Patents Act is twenty (20) years from the date of filing of the application for the patent.

Laws Relating To Employment

In undertaking its operations, our Company is required to ensure compliance with various employment laws. These include, but are not restricted to:

(i) Contract Labour (Regulation & Abolition) Act, 1970;

(ii) Employees Compensation Act, 1923;

(iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952;

(iv) Employees' State Insurance Act, 1948;

(v) Equal Remuneration Act, 1976;

(vi) The Maternity Benefit Act, 1961;

(vii) Industrial Disputes Act, 1947;

(viii) Minimum Wages Act, 1948;

(ix) Payment of Bonus Act, 1965;

(x) Payment of Gratuity Act, 1972;

(xi) Payment of Wages Act, 1936;

(xii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; and

(xiii) Relevant State Shops and Commercial Establishments Act.

(xiv) The Code on Wages, 2019*

(xv) The Occupational Safety, Health and Working Conditions Code, 2020**

(xvi) The Industrial Relations Code, 2020***

(xvii) The Code on Social Security, 2020****

**The GoI enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the GoI brought into force sections 42(1), 42(2),42(3), 42(10), 42(11), 67(ii)(s), 67(ii)(t) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the GoI) and 8 of the Minimum Wages Act, 1986)) of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965*

and the Equal Remuneration Act, 1976.

***The GoI enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.*

****The GoI enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.*

*****The GoI enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008*

The other important Regulations:

1. Electricity Act, 1998
2. Guardians and Wards Act, 1890
3. Protection of Human Rights Act, 1993
4. Registration of Births and Deaths Act, 1969
5. Urban Land Act, 1976
6. Right to Information Act 2005
7. Gas Cylinders Rules 2004
8. Boilers Act 1923
9. Explosives Act 1884
10. Insecticide Act 1968
11. Prevention of Food Adulteration Act 1954
12. The Indian fatal accidents Act 1955
13. Leaper's Act
14. Indian Lunacy Act 1912
15. Drugs and Magic Remedies (Objectionable) Advertisement Act
16. Law of Contract Section 13 (For consent)
17. The Epidemic Disease Act 1897
18. The Mental Health Act 198

HISTORY AND CERTAIN CORPORATE MATTERS

HISTORY AND BACKGROUND

Our Company was originally incorporated as Private Limited Company in the name of "Aashka Hospitals Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated November 09, 2012 bearing Corporate Identification Number U85110GJ2012PTC072647 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, our Company was converted into a Public Limited Company pursuant to the special resolution passed by the shareholders at the Extra-Ordinary General Meeting of our Company held on June 25, 2018 and consequent upon conversion the name of our Company was changed to "Aashka Hospitals Limited" vide a fresh certificate of incorporation dated July 23, 2018 bearing Corporate Identification Number U85110GJ2012PLC072647 issued by the Registrar of Companies, Ahmedabad.

BUSINESS AND MANAGEMENT

For a description of our activities, services, technology, the growth of our Company and regional geographical segment in which our Company, please refer to chapters titled "*Business Overview*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 114, 98 and 209 of this Prospectus, respectively. For details of the management and managerial competence of our Company, please refer chapter titled "*Our Management*" on page 159 of this Prospectus.

CHANGES IN REGISTERED OFFICE OF THE COMPANY

Our Company's registered office is presently situated Between Sargasan and Reliance Cross Roads, Sargasan, Gandhinagar - 382421, Gujarat, India

Sr. NO	DATE OF RESOLUTION	FROM	TO
1	10 Feb-2015	"The Pyramid" 39, Chaitanya Society, Nr. S. P. Stadium, Navrangpura, Ahmedabad, Gujarat – 380014, India	Near N.L.D & Dhirubhai Ambani LLCT campus, on 200 ft rd connecting Mahatma Mandir to GLFT City, Gandhinagar - 382421, Gujarat,India
2	29-April-2018	Near N.L.D & Dhirubhai Ambani LLCT campus, on 200 ft rd connecting Mahatma Mandir to GLFT City, Gandhinagar - 382421, Gujarat, India	Near N.I.D & Dhirubhai Ambani IICT campus, on 200 ft rd connecting Mahatma Mandir to Gift City, Gandhinagar - 382421, Gujarat, India
3	28-Feb-2019	Near N.I.D & Dhirubhai Ambani IICT campus, on 200 ft rd connecting Mahatma Mandir to Gift City, Gandhinagar - 382421, Gujarat, India	Between Sargasan and Reliance Cross Roads, Sargasan, Gandhinagar - 382421, Gujarat, India

MAIN OBJECTS OF OUR COMPANY

The Main Objects clause of the Company as per the MoA is as under:

1. *To carry on the business to establish, organise, acquire, undertake, promote, develop, own, run, manage, operate, administer, psychological Hospitals, Clinics, Diagnostic Centres, Scan Centres, chemist shops, Research Laboratories and centres psychological counseling, neuropsychology, psychometrics, clinical psychology, psychological tests, human mental allergy treatment services, psychologist therapy services, psychological care services and psychiatric services in India and abroad for the reception and treatment of persons suffering from illness or mental defect or for the treatment*

of persons during convalescene or of persons requiring medical attention, rehabilitation, solely for philanthropic purpose.

2. *To establish, construct, erect, build, organise, manage, undertake, promote, develop, acquire, purchase, improve, equip, initiate, encourage, provide, maintain, operate, conduct, subsidise, take on lease, sell whole or part of lands – premises, in India or abroad the business of providing healthcare, hospitality, residential, commercial, hostel, hospital, housing and warehousing, medical and other research centre, investigation centres, natural cure centres and similar establishments.*

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Except as stated below there has been no change in the Memorandum of Association of our Company since incorporation:

Sr. No	Date of Resolution	Change in Clause	Particulars
1.	September 23, 2013	Capital Clause	The Authorized Share Capital of our Company increased from ₹10,00,000 divided into 1,00,000 Equity Shares of ₹10.00/- each to ₹8,00,00,000 divided into 80,00,000 Equity Shares of ₹10.00/- each
2.	March 31, 2014	Capital Clause	The Authorized Share Capital of our Company increased from ₹8,00,00,000 divided into 80,00,000 Equity Shares of ₹10.00/- each to ₹11,00,00,000 divided into 1,10,00,000 Equity Shares of ₹10.00/- each
3.	March 20, 2015	Capital Clause	The Authorized Share Capital of our Company increased from ₹11,00,00,000 divided into 1,10,00,000 Equity Shares of ₹10.00/- each to ₹16,00,00,000 divided into 1,60,00,000 Equity Shares of ₹10.00/- each
4.	April 15, 2017	Capital Clause	The Authorized Share Capital of our Company increased from ₹16,00,00,000 divided into 1,60,00,000 Equity Shares of ₹10.00/- each to ₹18,00,00,000 divided into 1,80,00,000 Equity Shares of ₹10.00/- each
5.	June 25, 2018	Name Clause	Conversion of legal status of the company from Aashka Hospitals Private Limited", a Private Limited Company to "Aashka Hospitals Limited", a Public Limited Company
6.	June 25, 2018	Object Clause	**Addition of Clause No 2:** *To establish, construct, erect, build, organise, manage, undertake, promote, develop, acquire, purchase, improve, equip, initiate, encourage, provide, maintain, operate, conduct, subsidise, take on lease, sell whole or part of lands – premises, in India or abroad the business of providing healthcare, hospitality, residential, commercial, hostel, hospital, housing and warehousing, medical and other research centre, investigation centres, natural cure centres and similar establishments.*
7.	June 14, 2021	Capital Clause	The Authorized Share Capital of our Company increased from ₹18,00,00,000 divided into 1,80,00,000 Equity Shares of ₹10.00/- each to ₹25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹10.00/- each

MAJOR EVENTS, KEY AWARDS, ACCREDITATIONS OR RECOGNITION OF OUR COMPANY

Year	Events
2012	Incorporation of Company as a private company in the name of "Aashka Hospitals Private Limited"
2018	Conversion of Private Company to Public Company in the name and style of "Aashka Hospitals Limited"
2019	Our company has issued a certificate of accreditation by NABH for being compliant with NABH pre-accreditation entry level hospital requirements
2021	Received certificate of appreciation for hardwork and appreciation from Dr. Justice Ashokkumar Joshi (Judge High Court of Gujarat Sola, Ahmedabad)

TIME AND COST OVERRUN IN SETTING UP OF PROJECTS

There have been no instances of time and cost overruns in setting up of our projects in the past.

DETAILS OF LAUNCH OF KEY PRODUCTS OR SERVICES, CAPACITY AND CAPACITY UTILISATION, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details pertaining to our services, capacity and capacity utilisation, entry in new geographies or exit from existing markets, please refer chapter titled "*Business Overview*" on page 114 of this Prospectus.

DEFAULTS OR RESCHEDULING / RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Except as disclosed below, there have been no instances of defaults or rescheduling/restructuring of borrowings with financial institutions or banks:

1. Our Company has made delayed payments with respect to our borrowings for certain periods including up to the year 2021. Our Company has since regularized the payments to the Banks and Financial Institutions and there are no over dues as on the date of filing of the Prospectus
2. Also, Our Company has not approached its lenders to restructure the debts and/or rescheduling.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There has been no change in the activities of our Company during the last five (5) years which may have had a material effect on the statement of profit & loss of our Company, including discontinuance of a line of business, loss of agencies or markets and similar factors.

ACQUISITION OR DIVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS AND AMALGAMATIONS

There are no mergers and amalgamation etc. with respect to our Company and we have not acquired any business/undertaking since the incorporation

REVALUATION OF ASSETS

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

STRATEGIC PARTNERS

Our Company does not have any strategic partners as on Prospectus.

FINANCIAL PARTNERS

Our Company does not have any financial partner.

HOLDING COMPANY

Our Company does not have a holding company as on the date of this Prospectus.

SUBSIDIARIES

Our Company has no Subsidiaries as on the date of this Prospectus.

JOINT VENTURES

Our Company has no joint-ventures as on the date of this Prospectus.

SHAREHOLDERS AND OTHER MATERIAL AGREEMENTS

As on the date of this Prospectus there are no shareholder's agreement and other material agreements, other than those entered into in the ordinary course of business carried on or intended to be carried on by our Company.

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

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original date of appointment, Change in Designation and Period of Directorship	Other directorships
Bipinchandra Shah **Designation:** Managing Director **DIN:** 00934108 **Date of Birth**: April 24, 1968 **Age:** 53 years **Occupation:** Business **Address:** 39, Chaitanya Society, Near Golden Triangle, Navarangpura, Ahmedabad – 380009, Gujarat, India **Nationality:** Indian **Original Date of Appointment:** November 09, 2012 **Change in Designation:** September 20,2018 **Period of Directorship:** w.e.f. 20/09/2018 for the period of five years, not liable to retire by rotation	• Calica Construction and Impex Private Limited • Aashka Hospitality Private Limited
Shreyarthi Shah **Designation:** Non-Executive Director **DIN:** 02253942 **Date of Birth**: April 10, 1972 **Age:** 49 years **Occupation:** Business **Address:** 39, Chaitanya Society, Near Golden Triangle, Navarangpura, Ahmedabad – 380009, Gujarat, India **Nationality:** Indian **Original Date of Appointment:** June 22, 2018 **Change in Designation:** September 29, 2018 **Period of Directorship:** Liable to retire by rotation	• Shrek Developers LLP • Calica Construction and Impex Private Limited

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original date of appointment, Change in Designation and Period of Directorship	Other directorships
Dr. Parag Thaker **Designation:** Executive Director **DIN:** 03075573 **Date of Birth**: November 01, 1964 **Age:** 56 years **Occupation:** Professional **Address:** 40, Sutaria Park, Swipark Soc, Madhuvrund Ghatlodia, Ahmedabad 380061, Gujarat, India. **Nationality:** Indian **Original Date of Appointment:** November 09, 2012 **Change in Designation:** NA **Period of Directorship:** Liable to retire by rotation	• Prudent Greentech Private Limited • Scaffolding Infrastructures Private Limited • Adipoojan Infracon Private Limited • Skyward Techno Solutions Private Limited
Kalpeshkumar Patel **Designation:** Independent Director **DIN:** 08454835 **Date of Birth**: May 22, 1977 **Age:** 44 years **Occupation:** Business **Address:** House No. 1288/2, Sector 7/D, Gandhinagar 382007, Gujarat, India. **Nationality:** Indian **Date of Appointment:** May 17, 2019 **Change in Designation:** September 30, 2019 **Period of Directorship:** for the term of five (5) consecutive years upto 16/05/2024, not liable by rotation	NIL
Hiteshkumar Shah **Designation:** Independent Director **DIN:** 08468192 **Date of Birth**: May 29, 1971 **Age:** 50 years **Occupation:** Business	NIL

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original date of appointment, Change in Designation and Period of Directorship	Other directorships
Address: 61, Indraprasth Society, Opp. Galaxy Cinema Naroda, Ahmedabad 382330, Gujarat, India. **Nationality:** Indian **Date of Appointment:** May 31, 2019 **Change in Designation:** September 30, 2019 **Period of Directorship:** for the term of five (5) consecutive years upto 30/05/2024, not liable by rotation	
Hetang Shah **Designation:** Independent Director **DIN:** 02710970 **Date of Birth**: February 16, 1973 **Age:** 48 years **Occupation:** Professional **Address:** 301, Asthasiddhi Apartment, 25 Mahadevnagar Co. Op Society Stadium Road, Navrangpura, Ahmedabad - 380014 **Nationality:** Indian **Date of Appointment:** June 24, 2021 **Period of Directorship:** for the term of five (5) consecutive years upto 23/06/2026, not liable by rotation	• HAV Lifesciences LLP

Brief Biographies of our Directors

Bipinchandra Shah, aged 53 years, Promoter of our Company, appointed on November 09, 2012 as Director of our Company. Further he was appointed as Managing Director of the Company on September 20,2018. He possesses Bachelor of Engineering degree in Civil Engineering from Gujarat University. He has experience of more than a decade in civil engineering field. He was the proprietor of M/s. Pyramid Associates rendering its consultancy services in the field of structural designing since 1993. Under his leadership, the firm also rendered its services to other various projects comprising of Residential, Industrial, Institutional, Commercial Hotels, Multiplexes, Sports Complexes and Infrastructure Projects across various cities of India. He looks after the hospital business

Shreyarthi Shah, aged 49 years, appointed on June 22, 2018 as Additional Non-Executive Director of our Company. Later her designation was regularized and changed to Non-Executive Director on September 20, 2018. She possesses Bachelors' Degree in Bachelor of Science (Statistics) from Gujarat University.

Dr. Parag Thaker aged 56 years, was appointed as a Director on November 09, 2012 of our Company. He possesses the degree of Doctor of Medicine (Pediatrics Branch) from Gujarat University. He is a M.D. and C.Y.S practicing as Specialist Pediatrician and Neonatologist Hospital and Neonatal Care Center under his

proprietorship. He is already running a hospital under the name and style of Poojan Children. Dr. Parag Thaker is an active participant in medical camps and public awareness campaign.

Kalpeshkumar Patel**,** aged 44 years, was appointed as an Additional Independent Director**,** on May 17, 2019 of our Company. Later his designation was regularized and changed to Independent Director on September 30, 2019. He possesses the degree of bachelor of Engineering (Mechanical Branch) from Gujarat University. He has also perused Masters in Engineering (Mechanical Branch) from Gujarat University. Presently he is working as Officiating Principal at Ganpat University He has also served as Lecturer in Mechanical at college in Mehsana, later he served as a Head of Department (Mechanical) at under the department of Technical Education.

Hiteshkumar Shah**,** aged 50 years, was appointed as an Additional Independent Director on May 31, 2019 in our Company, later, his designation was regularized and designation was changed to Independent Director on September 30, 2019. He has completed second year of Bachelor of Commerce from Gujarat University. He has an overall experience of more than twenty-five years in various industry segments.

Hetang Shah**,** aged 48 years, was appointed as an Additional Independent Director on June 24, 2021 in our Company. He has experience of more than twenty-four years in field of finance. He possesses sound knowledge of finance and management along with understanding of business process and planning.

Terms of Appointment & Remuneration to Executive Directors

Bipinchandra Shah

He was appointed on November 09, 2012 as a Director of our Company. Further he was appointed as Managing Director of the Company on September 29, 2018 as per the terms and conditions for appointment and remuneration as contained in the agreement. He is appointed for the period of five (5) years w.e.f. 20/09/2018, not liable to retire by rotation.

Compensation paid to Executive Directors during preceding FY 2020-2021

Name of the Directors	Amount (₹ in lakhs)
Bipinchandra Shah	84.00
Dr. Parag Thaker*	NIL

**Dr. Parag Thaker was appointed as Non-Executive Director vide board meeting dated May 27, 2021*

Payment or benefit to Non -Executive Directors and Independent Directors of our Company

Non-Executive Director(s) and Independent Director(s) shall be paid sitting fees as decided by the Board of our Company from time to time.

Payment of benefits (non-salary related)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our Directors except the remuneration for services rendered and/or sitting fees as Directors.

Contingent and deferred compensation payable to Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Relationship between our Directors and Directors and KMPs

Except as mentioned below, as on the date of this Prospectus, none of our Directors and KMPs are related to each other as per section 2(77) of the Companies Act, 2013.

Director	Other Director	Relation with Other Director
Bipinchandra Shah	Shreyarthi Shah	Spouse

Bonus or profit-sharing plan for the Directors

None of the Directors are party to any bonus or profit-sharing plan of our Company.

Shareholding of Directors in our Company

As per our AOA, our directors are not required to hold any qualification shares.

The shareholding of our Directors in our Company as on the date of this Prospectus is set forth below:

Name of director	Number of equity shares
Bipinchandra Shah	1,28,83,500
Parag Thaker	5,01,000

Confirmations

None of our Directors is or was a Director of any listed companies, whose shares have been or were suspended from being traded on any stock exchanges having nationwide terminals, during the Ten (10) years preceding from the date of this Prospectus, during their term of directorship in such company.

None of our Directors have been or was identified as a wilful defaulter as defined under SEBI ICDR Regulations.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

Details of any arrangement or understanding with major shareholders, customers, suppliers or others

As on the date of this Prospectus, our Company has no arrangement or understanding with any major shareholders, customers or suppliers and none of our directors or members of senior management were appointed pursuant to any arrangement or understanding with any major shareholders, customers, suppliers or others.

Service contracts with Directors

Except an agreement dated September 20, 2018 entered between Bipinchandra Shah and the Company, there are no other services contract with the Directors pursuant to which they are entitled to any benefits upon termination of employment.

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 of money for the purposes of our Company. Pursuant to a resolution passed by the Shareholders at its meeting held on September 29, 2019 in accordance with Section 180 of the Companies Act and rules made there under, the Board approved that the Company may borrow from time to time, loan from Directors / Banks / Financial Institutions, any sum or sums of monies, which together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) provided that the total outstanding amount so borrowed shall not any time exceed the limit of ₹ 150 Crores (Rupees One Hundred & Fifty Crores).

Directorships of Directors in listed companies

None of our Directors are, or for the five years prior to the date of this Prospectus, have been on the board of directors of any listed company whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure.

None of our Directors has been or is a director on the board of directors of any listed company which has been /was delisted from any stock exchange(s), during their tenure.

Interest of directors

All our Non-Executive Directors including Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles.

Further Dr Parag Thaker may be deemed to be interested to the extent shareholding held by him, his relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoters and in any dividend distribution which may be made by our Company in the future.

Our executive Directors deemed to be interested to the extent of remuneration payable to them pursuant to Articles of the Company and resolution approved by the Board of Directors/ Members of our Company, as the case may be, time to time for services rendered as an officer or employee of our Company. The Directors may also be deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoters and in any dividend distribution which may be made by our Company in the future.

No loans have been availed by our Directors from our Company.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as, a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

For the shareholding of the Directors, please refer chapter titled *"Our Management - Shareholding of Directors in our Company"* on page 163 of this Prospectus.

Interest in land and property

Except in the case of Bipinchandra Shah as disclosed below, our Directors are not interested in any property acquired or proposed to be acquired by our Company.

Pursuant to the resolution passed by our Board on March 15, 2021 and the sale deed dated March 23, 2021, our Company purchased a land of piece & parcel and having total construction area admeasuring 787 sq mtrs square yards owned by Bipinchandra Shah situated at House Number 39 Chaitanya Society, Navrangpura Ahmedabad for an amount of ₹ 6.50 crores

Except Bipinchandra Shah, none of our Directors have any interest in the promotion or formation of our Company as on date of this Prospectus.

Business interest

Except as stated in the section titled *"Restated Financial Statements"* on page 179, our Directors do not have any other business interest in our Company.

Changes in the board of directors in the last three (3) years

There has been no change in the Board of Directors, except as stated below during the last three (3) years immediately preceding the date of filing of this Prospectus:

Sr. No	Name	Date of Event/ Change	Reason
1.	Shreyarthi Shah	June 22, 2018	Appointment as Additional Non-Executive Director
2.	Bipinchandra Shah	September 20, 2018	Change of Designation, appointed as Managing Director
3.	Shreyarthi Shah	September 20, 2018	Change in designation as Non-Executive Director
4.	Kalpeshkumar Patel	May 17, 2019	Appointed as Additional Independent Director
5.	Hitesh Shah	May 31, 2019	Appointed as Additional Independent Director
6.	Kalpeshkumar Patel	September 30, 2019	Change in Designation as Independent Director
7.	Hitesh Shah	September 30, 2019	Change in Designation as Independent Director
8.	Suresh Patel	June 13, 2020	Appointed as an Additional Director
9.	Suresh Patel	December 31, 2020	Resignation as Director
10.	Dr. Parag Thaker	May 27, 2021	Change in designation from Executive Director to Non-Executive Director
11.	Hetang Shah	June 24, 2021	Appointment as Additional Independent Director

Corporate Governance

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable to the entity whose shares are listed on Stock Exchange and shall be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions

Committees of the Board of directors

Our Board of Directors presently has three (3) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI Listing Regulations: (i) Audit Committee, (ii) Nomination and Remuneration Committee and (iii) Stakeholders Relationship Committee

(i) Audit Committee

Our Company has re-constituted an Audit Committee as per Section 177 of the Companies Act vide resolution passed in the meeting of our Board dated June 24, 2021. The constitution of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
Hetang Shah	Chairman	Independent Director
Kalpeshbhai Patel	Member	Independent Director
Shreyarthi Shah	Member	Non-Executive Director

The scope and function of the Audit Committee is in accordance with section 177 of the Companies Act. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, 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 Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Terms of Reference of Audit Committee

The terms of reference of the Audit Committee are given below:

(i) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;

(ii) review and monitor the auditor's independence and performance, and effectiveness of audit process;

(iii) examination of the financial statement and the auditors' report thereon;

(iv) approval or any subsequent modification of transactions of the company with related parties;

(v) scrutiny of inter-corporate loans and investments;

(vi) valuation of undertakings or assets of the company, wherever it is necessary;

(vii) evaluation of internal financial controls and risk management systems;

(viii) monitoring the end use of funds raised through public offers and related matters.

(ix) any other responsibility as may be assigned by the board from time to time.

Meeting and Quorum of the Committee:

The committee shall meet at least four (4) times in a year and not more than four (4) months shall elapse between any two meetings. The quorum for the meeting shall be presence of any two members of the committee, but there shall be presence of minimum two independent members at each meeting.

(ii) Nomination and Remuneration Committee

Our Company has re-constituted a Nomination and Remuneration committee as per section 178 of the Companies Act vide resolution passed in the meeting of Board dated June 24, 2021. The constitution of the Nomination and Remuneration committee is as follows:

Name of Director	Position in the Committee	Designation
Hetang Shah	Chairman	Independent Director
Kalpeshbhai Patel	Member	Independent Director
Shreyarthi Shah	Member	Non-Executive Director

The scope and functions of the Nomination and Remuneration Committee are in conformity with the requirements of section 178 of the Companies Act.

The terms of reference of the Nomination and Remuneration Committee, inter alia includes the following:

(i) Any member of this Committee may be removed or replaced at any time by the Board. Any member of this committee ceasing to be a director shall also be ceased to be a member of the Nomination and Remuneration Committee.

(ii) the Committee be and is hereby authorised to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board a policy, relating to the remuneration for the directors, KMP and other employees.

(iii) the Committee be and is hereby authorized to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the board their appointment and removal and carry out evaluation of every directors' performance.

Meetings and Quorum: The committee shall meet as and when the need arise for review of Managerial Remuneration. The quorum of the meeting shall be presence of any two members.

(iii) Stakeholders Relationship Committee

Our Company has Stakeholders Relationship Committee as per the Section 178 of the Companies Act vide resolution passed in the meeting of Board dated June 24, 2021. The constitution of the Stakeholders Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Hetang Shah	Chairman	Independent Director
Shreyarthi Shah	Member	Non-Executive Director
Bipinchandra Shah	Member	Managing Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholder's Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and functions of the Stakeholders Relationship Committee are in conformity with the requirements of section 178 of the Companies Act.

The terms of reference of the Stakeholders Relationship Committee, inter alia includes the following:

i. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;

ii. Redressal of security holders's/investor's complaints Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;

iii. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;

iv. Issue of duplicate certificates and new certificates on split/consolidation/renewal;

v. Allotment and listing of shares;

vi. Reference to statutory and regulatory authorities regarding investor grievances; and

vii. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;

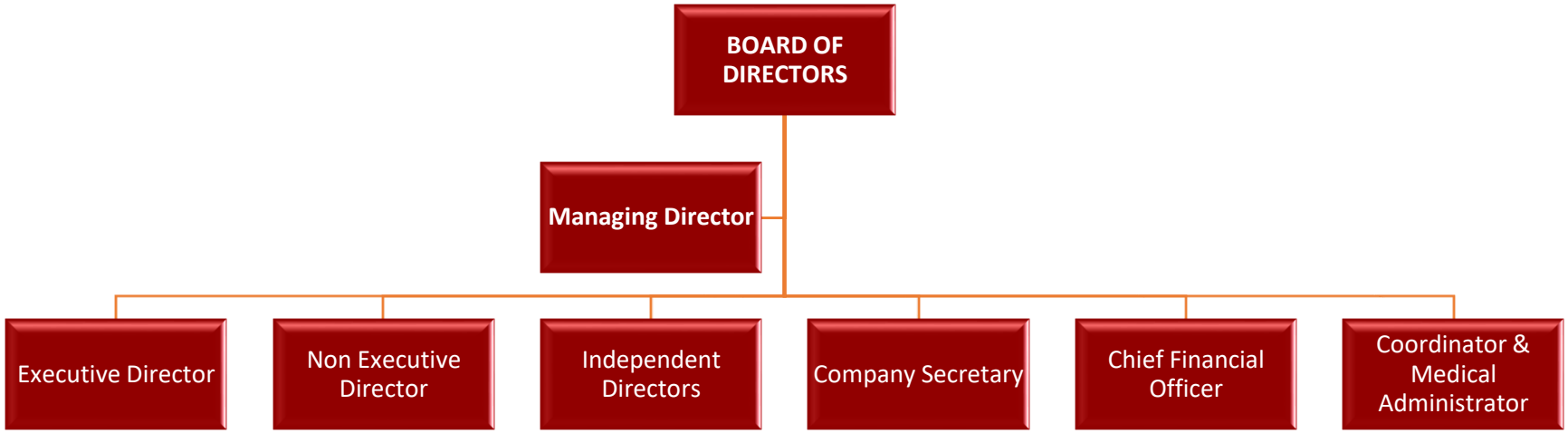
viii. Any other power specifically assigned by the Board of Directors of the Company

Meetings and Quorum: The Stakeholder/ Investor Relationship Committee shall meet at least once a year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received

from the shareholders of the Company. The quorum for the meeting shall be the presence of any two of the members out of which one shall be a Non-Executive Director.

Apart from above mentioned committees as mentioned in the Companies Act, 2013, Our Company being a medical facility unit, have formed certain internal committees for the internal control system:

Sr. No	COMMITTEE NAME	CHAIR PERSON	CO-ORDINATOR
1	Quality Assurance Committee	Medical Administrator	Quality Assistant
2	Hospital Infection Control Committee	Medical Administrator	Infection Control Nurse
3	Medical Record & Clinical Record Audit Committee	Medical Administrator	Quality Assistant
4	Mortality & Code Blue Committee	Medical Administrator	Quality Assistant
5	Credentialing & Privileging Committee	Medical Administrator	Matron
6	Diet Committee	Medical Administrator	Quality Assistant
7	Pharmacy - Formulary & Therapeutic Committee	Medical Administrator	Pharmacy Manager
8	Gender Harassment Prevention and Disciplinary & Grievance Handling Committee	Chief Coordinator	HR Manager
9	Safety Risk Management & Emergency Preparedness Committee	Chief Coordinator	Safety Officer
10	Condemnation Committee	Chief Coordinator	Stores Manager
11	Multidisciplinary Committee	Medical Administrator	Pharmacy Manager


BOARD OF DIRECTORS
Managing Director
Executive Director
Non Executive Director
Independent Directors
Company Secretary
Chief Financial Officer
Coordinator & Medical Administrator

OUR KEY MANAGERIAL PERSONNEL

Brief Profile of Key Managerial Personnel:

Bipinchandra Shah, Chairman and Managing Director

Please refer chapter titled "*Our Management - Brief Biographies of our Directors*" on page 161 of this Prospectus

Vidhi Shah, Chief Financial Officer

Vidhi Shah was appointed as Chief Financial Officer of the Company in the Board Meeting held on May 27, 2019. She has completed Post Graduate Diploma in Business Administration from Symbiosis Centre for Distance Learning, Pune. She has experience in conducting the audits of various manufacturing, trading and service sector enterprises. She has also rendered managerial consultancy to MSME enterprises and ensured direct tax compliance of said units. Her role in the Company is to look after the financial areas. The remuneration was paid to her in the financial year 2020-2021 is NIL

Kamleshbhai Patel, Company Secretary and Compliance Officer

Our Board of Directors has appointed Kamleshbhai Patel as Company Secretary and Compliance Officer in their meeting held on February 01, 2021. He holds the degree of Company Secretary from Institute of Company Secretaries of India. He has experience of more than a decade in handling compliances pertaining to SEBI laws and Companies Act. His role in the Company is to handle the core secretarial compliances, SEBI compliances and compliances in accordance with Companies Act, 2013 and other applicable laws enforced in India. The remuneration was paid to him in the financial year 2020-2021 is 0.66 Lakh

Nature of any family relation between any of the key managerial personnel

Except mentioned below, none of other Directors or Key Managerial Personnel's and Promoters are related to each other.

Director	Other Director	Relation with other Director
Bipinchandra Shah	Shreyarthi Shah	Spouse

Contingent or deferred compensation

No contingent or deferred compensation was paid to any of our Key Managerial Personnel for Fiscal 2021.

Arrangement or understanding with major shareholders, customers, suppliers or others

As on the date of this Prospectus, our Company has no arrangement or understanding with any major shareholders, customers or suppliers or others, pursuant to which any of the Directors or Key managerial personnel were selected as a Key Managerial Personnel or member of the senior management.

Compensation paid to Key Managerial Personnel during last financial year i.e., 2020-2021

For details of the compensation paid to our Key Managerial Personnel during preceding Financial Year 2020-21 refer *"Our Management – Compensation paid to Executive Directors during FY 2020-21"* on page 162 and *"Restated Financial Statement"* on page 179 of this Prospectus.

Service Contracts with Key Managerial Personnel

We have entered in to Agreement with Bipinchandra Shah dated September 20, 2018 . Except that we have not entered in to any service contracts with Key Managerial Personnel.

Interest of Key Managerial Personnel

Other than as provided in "Our Management – Interest of Directors" and to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares held by them, if any, reimbursement of expenses incurred in the ordinary course of business, our Key Managerial Personnel do not have any other interest in the Company.

No loans have been availed by our Key Managerial Personnel from our Company as on the date of this Prospectus.

Bonus or profit-sharing plan for Key Managerial Personnel

Except for the payments and compensation required to be paid under the laws of India, there is no profit-sharing plan for the Key Managerial Personnel Status of Key Managerial Personnel

All our Key Managerial Personnel are permanent employees of our Company

Shareholding of the Key Managerial Personnel

Except Bipinchandra Shah holds 1,28,83,500 Equity Shares representing 71.58 %, none of the Key Managerial Personnel holds Equity Shares of our Company as on the date of filing of this Prospectus**.**

Changes in Key Managerial Personnel

Except as mentioned below, there has been no change in Key Managerial Personnel during the last three (3) years preceding the date of this Prospectus are set forth below.

Sr. No	Name	Date of Event/ change	Reason
1	Dhaval Ghetia	March 30, 2018	Appointment of Company Secretary
2	Bipinchandra Shah	September 20, 2018	Change of Designation and appointed as Managing Director
3	Komal Shah	April 01, 2019	Appointment as Chief Financial Officer
4	Komal Shah	May 20, 2019	Resignation as Chief Financial Officer
5	Vidhi Shah	May 27, 2019	Appointment as Chief Financial Officer
6	Dhaval Ghetia	December 24, 2019	Resignation as Company Secretary
7	Kamleshbhai Patel	February 01, 2021	Appointment as Company Secretary and Compliance Officer

Attrition of Key Managerial Personnel

The attrition of Key Management Personnel is not high in our Company compared to the industry

Employees' Stock Option Plan

As on date of this Prospectus, our Company have not issued any employee stock option scheme.

Service Contracts with KMPs

Our Company do not have any service contract with the KMP pursuant to which they are entitled to any benefits upon termination of employment.

Payment or benefits to officers of our Company

Except as disclosed in this Prospectus, other than statutory payments and remuneration, no amount or benefits has been or given to any officer of our company within two (2) years preceding the date of filing of this this Prospectus or is intended to be paid or given other than in the ordinary course of their employment.

OUR PROMOTER AND PROMOTER GROUP

Our Promoter

The Promoter of our Company are Bipinchandra Shah a

As on the date of this Prospectus, our Promoter hold in aggregate 1,28,83,500 Equity Shares of face value ₹. 10.00/- each, representing 71.58% of the issued, subscribed and paid-up Equity Share capital of our Company.

Details of Individual Promoter of our Company

	***Bipinchandra Shah***, aged about 53 years. He is the Managing Director of the Company. **Address:** 39, Chaitanya Society, Near Golden Triangle, Navarangpura, Ahmedabad – 380009, Gujarat, India **Date of Birth:** April 24, 1968 **Permanent Account Number**: ACYPS5862L **Aadhar No.:** 3629 2811 1351 **Driving License No**.: GJ0119950102546 For further details of his educational qualifications, experience, position/posts held in the past directorships held and special achievements, please refer to section titled "*Our Management*" beginning on page 159 of this Prospectus.

DECLARATION

Our Company confirms that the Permanent Account Number (PAN), Bank Account Number(s) and Passport Number(s) of our Promoter shall be submitted to BSE Limited at the time of filing of Prospectus.

Other Ventures of our Promoter

Other than as disclosed in the chapter *"Our Management, Our Promoter and Promoter Group, "Our Group Companies"* on page 159, 173, and 177 of this Prospectus, our Promoter are not involved in any other ventures.

Nature and extent of the interest, if any, of directors:

For further details, please refer Chapter "*Our Management*" on page 159 of this Prospectus.

Nature and extent of the interest, if any, group companies:

For further details, please refer Chapter *"Our Group Companies"* on page 177 of this Prospectus.

Interest in promotion of our Company

Our Promoter are interested in the promotion of our Company and to the extent of their respective direct or indirect shareholdings in our Company and the dividend declared, if any and any other distributions paid by the Company. Our Promoter may also be interested to the extent of the shareholding of their relatives in our Company.

Our Promoter is also interested in our Company to the extent of being Directors of our Company and the remuneration and reimbursement of expenses payable to them in such capacities.

Our Promoter may also be interested to the extent of providing personal guarantees for some of the loans taken by our Company and also to the extent of unsecured loans.

No sum has been paid or agreed to be paid to our Promoter and our Promoter are not interested as members of any firm or any company and hence no sum has been paid or agreed to be paid to such firm or company in cash or shares or otherwise by any person for services rendered by our Promoter or by such firm or company in connection with the promotion or formation of our Company.

For further details, please refer chapters titled *"Capital Structure", "Restated Financial Statement"* and *"Our Management"* on pages 61, 179 and 159, respectively of this Prospectus.

Interest in the properties of our Company

Except as stated in the chapter *"Business Overview"* on page 114 of this Prospectus and in the chapter titled "Restated *Financial Statement"* on page 179 of this Prospectus none of our Promotor have any interest in the property acquired by or proposed to be acquired by our Company during a period of three (3) years prior to filing of the Prospectus.

Other Interest

Except as mentioned in chapters titled *"Business Overview" "History and certain Corporate Matters" and* "*Restated Financial statement"* on page no 114, 155 and 179 of this Prospectus respectively. Our Promoter are not interested in any transaction for acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment of benefits to our Promoter and Promoter Group during the last two (2) years

Except in the ordinary course of business and as stated in section *"Financial Statements"* on page 179 of this Prospectus, there has been no payments or benefits to our Promoter during the last two (2) years preceding the date of filing of this Prospectus, nor is there any intention to pay or give any benefit to our Promoter and Promoter Group as on the date of this Prospectus.

Change in the Management and control of Our Company

Our Promoter is the original Promoter of the Company and there has not been any change in the management or control of our company within Five (5) years immediately preceding the date 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, please refer Chapter "*Business Overview*" and *"Our Management"* on page no. 114 and 159 respectively of this Prospectus.

Litigation involving our Promoter

For details of legal and regulatory proceedings involving our Promoter, please refer chapter titled *"Outstanding Litigation and Material Developments"* on page 219 of this Prospectus.

Material Guarantees by our Promoter

Except as stated in the chapter titled *"Financial Indebtedness"* and section titled *"Financial Statements"* on page 215 and 179 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.

Details of Companies / Firms from which our Promoter have disassociated

Except mentioned, our Promoter, have not disassociated themselves from any firms or companies in the last three (3) years preceding this Prospectus.

Sr No.	Name of the Entity	Reason
1.	Affinity Energy and Infrastructure Private Limited	Resignation as a Director

Our Promoter Group

In addition to our Promoter, the following individuals, companies form part of our Promoter Group in terms of SEBI ICDR Regulation 2(1) (pp) of the SEBI ICDR Regulations:

The natural persons who are part of the Promoter Group (due to their relationships with our Promoter), other than our Promoter, are as follows:

Promoter	**Bipinchandra Shah**
Father	Late Dineshchandra Shah
Mother	Lilaben Shah
Spouse	Shreyarthi Shah
Brother	Girishchandra Shah Hareshchandra Shah
Sister	Nita Shah
Son	--
Daughter	Aashka Shah Aashna Shah (Minor)
Spouse's Father	Dixitbhai Shah
Spouse's Mother	Sandhyaben Shah
Spouse's Brother	Harit Shah
Spouse's Sister	--

(b) Companies/Entities forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iii and iv) of the SEBI ICDR Regulations, the following Companies / Trusts /Partnership firms / HUFs or Sole Proprietorships shall form part of our Promoter Group

Sr. No.	Name of the Entity/Company
1.	Sanj Developers
2.	Pyramid Associates
3.	Pyramid Worldwide Private Limited*
4.	Aashka Hospitality Private Limited
5.	Aashka NGtech Private Limited
6.	Calica Constructions and Impex Private Limited
7.	Shrek Developers LLP
8.	Prudent Greentech Private Limited
9.	Scaffolding Infrastructures Private Limited
10.	Adipoojan Infracon Private Limited
11.	Skyward Techno Solutions Private Limited

**Company Status is Strike off*

Shareholding of the Promoter Group in our Company

For details of the shareholding of our Promoter and Promoter Group as on the date of this Prospectus, please refer chapter titled *"Capital Structure"* on page 61 of this Prospectus.

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered companies (other than our Subsidiaries) with which our Company has entered into related party transactions during the period for which the Restated Financial Information has been included in this Prospectus, *i.e.* Financial Year 2021, 2020, and 2019 as covered under the applicable accounting standards, and such other companies as considered material by the Board, in accordance with the Materiality Policy.

Based on the above, our Company does not have any group company as on the date of this Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by majority of the Shareholders, at their discretion, subject to the provisions of the Articles of Association of the Company and the Companies Act, 2013. The declaration of dividend, if any, will depend on a number of factors, including but not limited to the future expansion plans and capital requirements, profit earned during the financial year, capital requirements, and surpluses, contractual restrictions, liquidity and applicable taxes including dividend distribution tax payable by our Company and any other factors considered by our Board of Directors.

The Articles of Association also provides discretion to our Board to declare and pay interim dividends. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please refer chapter titled *"Financial Indebtedness"* on page 215 of this Prospectus.

Our Company has not adopted any Formal Dividend Distribution Policy as on the date of this Prospectus.

Our Company has not declared and/or paid any dividend on the Equity Shares since Incorporation

SECTION VI – FINANCIAL STATEMENTS
RESTATED FINANCIAL STATEMENT
AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors
Aashka Hospitals Limited
Between Sargasan & Reliance Cross Road,
Sargasan, Gandhinagar GJ 382421 IN

Dear Sirs,

Subject: - Financial Information of Aashka Hospitals Limited

We have examined , the attached Restated Statement of Assets and Liabilities of Aashka Hospitals Limited('the Company') as at March 31, 2021 , March 31, 2020 and March 31, 2019 , the Restated Summary Statement of Profit and Loss Account and the Restated Summary Statement of Cash Flows for the year ended March 31, 2021 , March 31, 2020 and March 31, 2019 and annexed to this report (collectively, the "Restated Financial Information") as approved by the Board of Directors of the Company for the Purpose of Inclusion in the offer document prepared by the Company in connection with its proposed Intial Public Offer (IPO) of equity share prepared in the term of the requirement of :

a. Section 26 of Part 1 of Chapter III of the Companies Act ,2013 ("the Act") read with Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) rule, 2014 ("the Rules");

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act 1992 ("SEBI-ICDR Regulations"); and

c. The Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by the Institute of Chartered Accountants of India as amended from time to time (the "Guidance Note")

1. The Restated summary statements of the Company have been extracted by the Management from Audited Financial Statements of the Company for the year ended March 31, 2021, March 31,2020 and March 31, 2019. Our responsibility is to examine the Restated Financial Information and confirm whether such Restated Financial information comply with the requirements of the Act, the Rules, SEBI-ICDR Regulations and the Guidance Note.

2. There Restated Financial Information have been complied by the Management from the Audited Financial statement of the Company for the year ended March 31, 2021, March 31,2020 and March 31, 2019. Which have been approved by the Board of Director of the Company. We, Singhi & Co , Chartered Accountants, have been subject to peer review process of the Institute of Chartered Accountant of India (ICAI) and hold a valid peer review certificate issued by the "Peer review Board" of the ICAI. We have relied upon the Audit report for the year ended March 31, 2021, March 31, 2020 & March 31, 2019 in preparation of the restated financial statements.

3. Based on our examination, we report that

    a. The Restated Summary Statement of Assets and Liabilities of the Company examined and reported as at March 31, 2021, March 31, 2020 and March 31, 2019 examined by us, as set out in Annexure I read with significant accounting policies and related notes to account in Annexure 5 are after making adjustment and regrouping /reclassifications as in our opinion

were appropriate and more fully described in schedule /Notes to the related summary statements.

b. The Restated Summary Statement of Profit & Loss of the Company for the year ended March 31, 2021, March 31, 2020 and March 31, 2019 examined by us , as set out in Annexure 2 read with significant accounting policies and related notes to account in Annexure 5 are after making adjustment and regrouping /reclassifications as in our opinion were appropriate and more fully described in schedule /Notes to the related summary statements.

c. The Restated Summary Statement of Statement of Cash Flow of the Company for the year ended March 31, 2021, March 31,2020 and March 31, 2019 examined by us, as set out in Annexure 3 read with significant accounting policies and related notes to account in Annexure 5 are after making adjustment and regrouping /reclassifications as in our opinion were appropriate and more fully described in schedule /Notes to the related summary statements.

d. Based on the above, according to the information and explanations given to us we are of opinion that the Restated Financial Information:

   i. have been made after incorporating adjustment for changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting period.

   ii. have been made after incorporating adjustment for the material amounts in the respective financial years to which they related ; and

   iii. do not contain any extra –ordinary items that need to be disclosed separately.

   iv. There were no qualification in the Audit Report of the Company for the year ended for the year ended March 31, 2021 , March 31,2020 and March 31, 2019 which would require adjustment in this restated Financial Statement of the Company

4. We have also examined the following financial information as set out in Annexure prepared by the management and approved by the Board of Directors relating to for the year ended March 31, 2021, March 31,2020 and March 31, 2019.

Annexure 1	Restated Balance Sheet
Annexure 2	Restated Statement of Profit & Loss Account
Annexure 3	Restated Cash Flow Statement
Annexure 4	Notes to Restated Financial Information
Annexure 5	Significant Accounting Policies and Note to Accounts
Annexure 6	Restated Statement of Adjustments to Audited Financial Statements
Annexure 7	Restated Statement of Other Income
Annexure 8	Restated Statement of Accounting Ratio
Annexure 9	Restated Statement of Capitalization
Annexure 10	Restated Statement of Tax Shelter
Annexure 11	Deferred Tax Assets & Liabilities

According to the information and explanations given to us in our opinion the Restated Financial Information contained Annexure 1 to 11 accompanying this report read along with the Significant Accounting Policies and Notes are prepared after making adjustment and regroupings as considered appropriate and have been prepared in accordance with section 26 of Part I of Chapter III of the Companies Act, 2013 read with Rule 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules , 2014 SEBI-ICDR Regulation and the Guidance Note.

5. This report should not in any way be constructed as reissuance or re dating of any of the previous audit report issued by us, nor should this report be construed as new opinion on any of the financial statements referred to herein.
6. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
7. Our report is intended solely for use of the Management for inclusion in the offer document to be filed with BSE Limited and Registrar of Companies, Ahmedabad in connection with the proposed IPO of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For, SINGHI & CO.
Chartered Accountants
FRN NO: 302049E

SUNIL C BOHARA
Partner
Membership No. 103395
Ahmedabad,
26th June, 2021
UDIN: 21103395AAAAEG6684

Annexure – 1 - RESTATED BALANCE SHEET AS AT 31ST MARCH 2021

(Rs. In Lakhs)

Particulars	Note No	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019
I. EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(a) Share Capital	1	1800.00	1790.55	1716.05
(b) Reserves and Surplus	2	1124.62	628.18	-180.22
(2) Share Application Money Pending Allotment				
(3) Non-Current Liabilities				
(a) Long-Term Borrowings	3	2016.12	2538.99	2452.34
(b) Security Deposit	4	50.40	50.40	97.65
(c) Long Term Provisions	5	13.10	13.55	16.57
(4) Current Liabilities				
(a) Short Term Borrowing	6	151.34	199.98	100.00
(b) Trade Payable	7	429.67	237.97	265.96
(c) Other Current Liabilities	8	823.62	460.64	895.13
(d) Short Term Provisions	9	99.26	84.48	41.71
Total		6508.14	6004.73	5405.18
II.Assets				
(1) Non-current assets				
(a) Property, Plant & Equipments				
(i) Tangible Assets	10	4949.23	4412.16	4636.42
(ii) Intangible Assets		0.00	0.00	0.00
(iii) Capital Work-in-Progress		0.00	0.00	7.83
(iv) Intangible Assets under Development		0.00	0.00	0.00
(b) Non-Current Investments				
(c) Other Non Current Assets	11	36.35	26.50	24.23
(2) Current assets				
(a) Inventories	12	54.30	63.53	46.48
(b) Trade Receivables	13	731.62	674.95	345.97
(c) Cash and Cash Equivalents	14	292.66	436.76	140.50
(d) Short-Term Loans and Advances	15	161.88	174.57	31.29
(e) Other Current Assets	16	282.10	216.27	172.46
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF ACCOUNTS	25	0.00	0.00	0.00
Total		6508.14	6004.73	5405.18

For and on behalf of
SINGHI & CO.
Chartered Accountants

For and on behalf of the Board of Directors

FRN : 302049E

BIPIN SHAH
Managing Director
Din No:- 00934108

SHREYARTHI SHAH
Director
Din No :- 02253942

SUNIL C BOHARA
Partner
M. No.103395
UDIN: 21103395AAAAEG6684

KAMLESHBHAI PATEL
Company Secretary

VIDHI SHAH
CFO

Ahmedabad, 26th June , 2021
UDIN: - 21103395AAAAEG6684

Ahmedabad, 26th June , 2021

Annexure 2- RESTATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

(Rs. In Lakhs)

	Particulars	Note No	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
	Income:				
I	Revenue from Operations	17	4068.88	2722.82	2766.66
II	Other Income	18	0.35	2.32	5.89
III	**Total Revenue (I +II)**		4069.23	2725.14	2772.55
IV	**Expenses:**				
	Cost of Materials Consumed	19	642.44	367.83	333.59
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	20	9.23	-17.05	-6.51
	Direct Expenses	21	1657.16	901.93	923.80
	Employee Benefit Expense	22	556.86	423.78	392.87
	Finance Cost	23	319.54	468.19	566.62
	Depreciation and Amortization Expenses		260.63	256.10	254.08
	Other Expenses	24	211.98	186.44	171.83
	Total Expenses		3657.84	2587.23	2636.28
V	**Profit Before Exceptional and Extraordinary Items and Tax (III - IV)**		411.39	137.91	136.27
VI	Exceptional Items		0.00	0.00	0.00
VII	**Profit Before Extraordinary Items and Tax (V - IV)**		411.39	137.91	136.27
VIII	Extraordinary Items		0.00	0.00	0.00
IX	**Profit Before Tax (VII - VIII)**		411.39	137.91	136.27
X	Tax expense:				
	(1) Mat Provision for the year		68.67	22.51	27.42
	Less :- Mat Credit Entitlement		-68.67	-22.51	-27.42
XI	**Profit / (Loss) from the Period from Continuing Operations (IX-X)**		411.39	137.91	136.27
XII	Earning per Equity Share:				
	(1) Basic		2.29	0.78	0.80
	(2) Diluted				
	SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF ACCOUNTS	25			

For and on behalf of
SINGHI & CO.
Chartered Accountants
FRN : 302049E

For and on behalf of the Board of Directors

BIPIN SHAH

SHREYARTHI SHAH

	Managing Director Din No:- 00934108	Director Din No :- 02253942
SUNIL C BOHARA Partner M. No.103395 UDIN: 21103395AAAAEG6684	**KAMLESHBHAI PATEL** Company Secretary	**VIDHI SHAH** CFO
Ahmedabad, 26th June , 2021 **UDIN: - 21103395AAAAEG6684**	**Ahmedabad, 26th June , 2021**	

Annexure 3- RESTATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2021

(Rs. In Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit After Taxes & Extraordinary Items	411.39	137.91	136.27
Adjustments for :			
Provision For Mat	68.67	22.51	27.42
Depreciation	260.63	256.10	254.08
Interest & Financial Charges Paid	319.54	468.19	566.62
	1060.23	884.71	984.39
Less : Non Operating Incomes	0.00	0.00	0.00
Operating Profit Before Working Capital Changes	1060.23	884.71	984.39
Adjustments for :			
Increase/Decrease In Inventories	9.23	-17.05	-6.51
Increase/Decrease In Sundry Debtors	-56.67	-328.97	-160.61
Increase/Decrease In Other Non Current Assets	-9.85	-2.27	-15.30
Increase/Decrease In Loans & Advances	12.70	-187.10	-66.47
Increase/Decrease In Other Current Assets	-65.83	0.00	0.00
Increase/Decrease In Long Term Provision	-0.44	-3.02	16.57
Increase/Decrease In Sundry Creditors	191.70	-27.99	73.47
Increase/Decrease In Other Current Liabilities	331.60	-386.81	188.58
Cash Generated From Operations	1472.66	-68.50	1014.12
Net Income Tax Paid / (Net of Refunds)	22.51	27.42	2.18
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	1450.15	-95.93	1011.94
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	-797.70	-24.00	-30.82
Sale of Fixed Assets	0.00	0.00	0.00
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	-797.70	-24.00	-30.82
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds From Share Capital	9.45	74.50	31.16
Proceeds From Security Premium	85.05	670.50	280.44
Proceeds From Long Term Borrowings	-522.87	86.66	-675.11
Proceeds From Working Capital Limits	-48.64	99.98	0.00
Proceeds From Security Deposit	0.00	-47.25	0.00
Interest & Financial Charges	-319.54	-468.19	-566.62
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	-796.55	416.19	-930.13
Net Increase/Decrease in Cash & Cash Equivalents	-144.10	296.26	51.00
(A+B+C)	0.00	0.00	0.00
Cash & Cash Equivalents at the beginning of the year	436.76	140.50	89.50
Cash & Cash Equivalents at the end of the year	292.66	436.76	140.50

For and on behalf of
SINGHI & CO.
Chartered Accountants
FRN : 302049E

For and on behalf of the Board of Directors

BIPIN SHAH
Managing Director
Din No:- 00934108

SHREYARTHI SHAH
Director
Din No :- 02253942

SUNIL C BOHARA
Partner
M. No.103395
UDIN: 21103395AAAAEG6684

KAMLESHBHAI PATEL
Company Secretary

VIDHI SHAH
CFO

Ahmedabad, 26th June , 2021
UDIN: - 21103395AAAAEG6684

Ahmedabad, 26th June , 2021

Annexure IV - NOTES TO ACCOUNTS:-

1. The notes referred to in the Balance Sheet and Profit and Loss Account forms an integral part of the accounts.
2. Balances of "Depositors", "Trade Payables", "Trade Receivables", "Secured Loans", "Unsecured Loans" and "Loans and Advances" are subject to confirmations and reconciliations.
3. In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business.
4. Previous year figures have been regrouped / rearranged wherever it founds necessary.
5. The Details of Payment to Statutory auditors are as under

(in Rs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Audit Fees	3,50,000/-	3,50,000/-	2,50,000/-
Tax Audit Fees	1,00,000/-	1,00,000/-	75,000/-
Certification Charges	50,000/-	50,000/-	25,000/-
Total…	**5,00,000/-**	**5,00,000/-**	**3,50,000/-**

6. Value of Imports calculates on CIF Basis.

(in Rs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Value of Import As Per CIF Basis	NIL	NIL	NIL

7. Expenditure in Foreign Currency

(in Rs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Expenditure in Foreign Currency	NIL	NIL	NIL

8. Earning in Foreign Currency

(in Rs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Earning in Foreign Currency	NIL	NIL	NIL

9. **RELATED PARTY DISCLOSURE:-**

B. (I) Key Management Personnel & their relatives :

- Bipinchandra Dineshbhai Shah
- Shreyarthi Bipin Shah
- Parag Rameshchandra Thaker

- Aashka Shah

(II) Associate Concerns of Key Management personnel & their relatives:

- Pyramid Associates
- Pyramid Worldwide Pvt. Ltd.
- Aashka Hospitality Pvt. Ltd.

B. Transactions with related parties for the year ended March 31, 2021, March 31, 2019 & March 31, 2018:

(In Rs)

Transaction	Key Management Personnel & relatives (F Y 2020-21)	Associates Concern of Key Management Personnel (F Y 2020-21)	Key Management Personnel & relatives (F Y 2019-20)	Associates Concern of Key Management Personnel (F Y 2019-20)	Key Management Personnel & relatives (F Y 2018-19)	Associates Concern of Key Management Personnel (F Y 2018-19)
Unsecured Loan Taken	5,53,78,832/-	--	8,64,45,192/-	--	2,22,43,806/-	--
Unsecured Loan Repayment	8,53,73,500/-	--	5,89,14,000/-	--	--	--
Director's Remuneration	84,00,000/-	--	--	--	--	--
Director's Consulting Charges	3,50,000/-	--	--	--	--	--
Salary Exps	9,00,000/-	--	--	--	--	--
Purchas of Residential Bungalow	6,50,00,000/-	--	--	--	--	--

C. Balance as at March 31, 2021, March 31, 2019 & March 31, 2018:

Transaction	Key Management Personnel & relatives (F Y 2020-21)	Associates Concern of Key Management Personnel (F Y 2020-21)	Key Management Personnel & relatives (F Y 2019-20)	Associates Concern of Key Management Personnel (F Y 2019-20)	Key Management Personnel & relatives (F Y 2018-19)	Associates Concern of Key Management Personnel (F Y 2018-19)
Unsecured Loan	1,34,306/-	--	3,01,28,974/-	--	25,97,782/-	--
Creditor for Exps	7,42,500/-	--	--	--	--	--

10. SECURED LOANS:

a) Following are the secured loans;

1. Cash Credit from **Bank of India.**
2. Term Loan Facility from **Bank of India.**
3. Term Loan Facility from **SREI Equipment Finance Ltd.**
4. Housing Loan from **Bank of India**
5. FITL (Against Cash Credit) from **Bank of India**

The above Facilities are secured against;

1. Cash Credit Facility , Term Loan I & II & FITL From Bank of India is secured by

Primary Security:-

- Hypothecation of Medical Apparatus & Instrument & Misc. Fixed assets..
- Hypothecation of Stock , Receivables and other Current Assets
- Equitable Mortgage of Hospitals Land & Building Situated at Sy No. 168/1 of 2005 Sq. Mts and Sy No. 168/2, of 1055 Sq, Mts of total admeasuring of 3060 Sq. Mts , Village- Sargasan, Tehsil Gandhinagar.

Collateral Security:-

Mortgage of Plot no NA Land S. No. 404, 409, 412, 413, 414, 405, 406, 407, 408 at Dharmoda , Tal Chanasma , Dist Patan, Gujarat admeasuring 66155 Sq. Mts Owned by Mr. Rameshbhai Maganbhai Desai & Mr. Bipin Dineshchandra Shah Mortgage of Plot No. 3,6,7, 8,11, 12, 12A, 46, 47, 48, 49, 50, 52, 53, 54, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 79, 80, 81, 82, 83, 84, 95, 98, 105, 106, 107, 108, 109,112, 112A, 114, 115, 116, 124, 128, 131, 132, 133, 136, 137, 140, 141, 144, 148, 149, 153, 155, 156, 160, 165, 169, 192, 193, 194, 196, 197, 200, 201, 202, 203, 204, 208, 209, 216, 217, 224 at Dharisana , Tal Degham, Dist Gandhinagar, Gujarat admeasuring 63174.75 Sq. Mts. Owned by Mr. Bipin Shah.

2. Term Loans from SREI Equipment Finance Ltd

Primary Security:-

Hypothecation of Cath Lab Equipment of the Company.

Collateral Security:-

Registered Mortgage of Commercial Land (Plot No 30 to 45) admeasuring 11481 sq yards located at Mouje – Dharisana , Taluka – Dahegam, Gandhinagar District & Owned by Mr. Bipin Shah and his brothers Mr. Harish Shah and Dinesh Shah

3. Housing Loan from Bank of India

Equitable Mortgage of Property situated at, Bunglow No. 39, Chaitnyanagar Society , Opp. Saviour Hospital, Stadium Road, Navrangpura, Ahmedabad, Gujarat

Contingent Liabilities & Commitments (to the extent not provided for):-

(in Rs)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Contingent Liabilities			
Claim against the Company not acknowledged as debt	Nil	Nil	Nil
Guarantee	Nil	Nil	Nil
Other money for which the Company is contingently liable	Nil	Nil	Nil
Commitments			
Estimated amount contracts remaining to be executed on capital account and not provided for	Nil	Nil	Nil
Uncalled liability on shares and other Investments partly paid	Nil	Nil	Nil
Other Commitments	Nil	Nil	Nil

For and on behalf of

SINGHI & CO.
Chartered Accountants
FRN : 302049E

SUNIL C BOHARA
Partner
M. No.103395

Ahmedabad, 26th June, 2021

For and on behalf of the Board of Director's
AASHKA HOSPITALS LIMITED

BIPIN SHAH
Managing Director
DIN: - 00934108

PARAG THAKER
Director
DIN: - 03075573

KAMLESHBHAI PATEL
Company Secretary

VIDHI SHAH
CFO

Ahmedabad, 26th June, 2021

Annexure V - DISCLOSURE OF SIGNIFICANT ACCOUNTING POLICY

1. **BASIS OF PREPARATION OF FINANCIAL STATEMENTS: -**

The Restated Summary of Assets & Liabilities of the Company as at March 31, 2021, March 31, 2020 & March 31, 2019 and the Related Summary Statements of Profit & Loss and Cash Flow Statement for the year ended March 31, 2021, March 31, 2020 & March 31, 2019 have been complied by Management from the Financial Statements of the Company for the year ended March 31, 2021, March 31, 2020 & March 31, 2019

The accounting principles and policies, recognized as appropriate for measurement and reporting of the financial performance and financial position on accrual basis except as otherwise disclosed, using historical costs (i.e., not taking in to account changing money values impact of inflation) are applied in the preparation of the financial statements and those which are considered materials to the affaires are suitably disclosed. The Financial Statements are in accordance with the requirements of the Companies Act, 2013.

2. **USE OF ESTIMATES:-**

The preparation of Financial Statements requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues & expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known /materialized.

3. **INVENTORIES:-**

Inventory comprises of Pharmacy Stock and Consumable. Pharmacy Stock is valued at the lower of Cost and net realizable value. Consumable are valued at Cost. Cost comprises purchase price and all incidental expenses incurred in bringing the inventory to its present location and condition. The Company follows the FIFO method for determining the Cost of Inventories.

4. **CASH & CASH EQUIVALENTS: -**

Cash comprises Cash on hand and Demand Deposits with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

5. **CASH FLOW:-**

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 and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

6. **EVENTS OCCURRING AFTER THE BALANCE SHEET:-**

Material events occurring after the balance sheet are considered up to the date of approval of the accounts by the board of directors. There are no substantial events having an impact on the results of the current year Balance Sheet.

7. **PROPERTY, PLANT AND EQUIPMENT: -**

Property, Plant and Equipment are recorded at cost of acquisition with construction cost if any. They are stated at historical cost less accumulated depreciation, amortization and impairment loss, if any. Cost includes expenditures that is directly attributable to the acquisition of the items.

8. DEPRECIATION ON TANGIBLE FIXED ASSETS :-

The Company depreciates Property, Plant and Equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. Freehold land is not depreciated. The estimated useful life of assets are reviewed and where appropriate are adjusted, annually.

9. REVENUE RECOGNITION :-

Rendering of Services:-

Revenue primarily comprises of fees charged for impatient and outpatient hospital services. Services include charges for accommodation, theatre, medical professional services, equipment, radiology, laboratory and pharmaceutical goods used. Revenue is recorded and recognized during the period in which the hospital services is provide, based upon the estimated amounts due from patients and/or medical funding entities. Unbilled revenue is recorded for the services where the patients are not discharged and invoice is not raised for the service.

Revenue from hospital services to patients is recognized as revenue when the related services are rendered unless significant future uncertainties exist relating to the ultimate collection. Revenue is also recognized in relation to the services rendered to the patients who are undergoing treatment/observation on the balance sheet to the extent of services rendered. Revenue is recognized net of discounts and concessions given to the patients.

Revenue from sale of pharmacy products within hospital premises is recognized on sale of medicines and similar products to the buyer. The amount of revenue recognized is net of sales returns and exclusive of sales tax, GST and trade discounts, wherever applicable.

'Unbilled revenue' represents value of medical and healthcare services rendered in excess of amounts billed to the patients as the balance sheet date.

Interest income is recognized using the time-proportion method, based on underlying interest rates.

Canteen Income:-

Add-on service of providing food and refreshment to inpatient are recognized on accrual basis and to their relatives are recognized on cash basis.

10. BORROWING COST:-

Borrowing costs that are directly attributable to the acquisition, construction or production of fixed assets are considered as part of the cost of that asset till the date of the acquisition. Other borrowing costs are recognized as an expense in the period in which they are incurred.

11. EARNING PER SHARE:-

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earning per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earning per share

and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potentially equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

12. TAXES ON INCOME :-

Tax Expenses for the year, i.e. Current Tax is included in determining the net profit for the year. A provision is made for the current tax liability computed in accordance with relevant tax rates and tax laws.

13. DEFERRED TAX-ASSET/LIABILITY:-

As per the Prudence concept, Deferred Tax Assets are recognized and carried forward only to the extent that there is reasonable certainty of their realization.

However considering past record of the Company and by making realistic estimates of profit for the future, its prudence we are not recognizing Differed Assets as on date.

However the same will be recognized as an when there is realistic estimates of the Profit.

14. IMPAIRMENT OF ASSETS:-

The Management periodically assesses, using external and internal sources whether there is an indication that an assets may be impaired If an asset is impaired, the Company recognizes impairment loss as the excess of carrying amount of the assets over recoverable amount.

NOTE – 1 - SHARE CAPITAL

(Rs. In Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019
Authorised Share Capital:			
Equity Share Capital	180,000,000	180,000,000	180,000,000
1,80,00,000 Equity Shares of Rs. 10/- each			
(Last year: 1,80,00,000 Equity Shares of Rs 10/- each)			
	180,000,000	**180,000,000**	**180,000,000**
Issued, Subscribed & Paid Share Capital			
1,80,00,000 Equity Shares of Rs. 10/- each	180,000,000	169,175,000	169,175,000
(Last Year: 1,69,17,500 Equity Shares of Rs. 10/- each			
Fully Paid Up)			
(Last Year: 8,32,500 Equity Shares of Rs. 10/- each	-	8,325,000	1,665,000
Rs. 2.00 per Share paid up)			
(Last Year: 1,10,000 Equity Shares of Rs. 10/- each	-	220,000	220,000
Rs. 2.00 per Share paid up)			
(Last Year: 77,500 Equity Shares of Rs. 10/- each	-	775,000	230,000
Rs. 2.97 per Share paid up)			
(Last Year : 10,000 Equity Shares of Rs. 10/- each	-	40,000	40,000
Rs. 4.00 per Share paid up)			
(Last Year : 50,000 Equity Shares of Rs. 10/- each	-	500,000	255,000
Rs. 5.10 per Share paid up)			
(Last Year 2,500 Equity Shares of Rs. 10/- each	-	20,000	20,000
Rs. 8.00 per Share paid up)			
Total	**180,000,000**	**179,055,000**	**171,605,000**

1(A) - Reconciliation of the number of Equity Shares Outstanding at the beginning & at the end of year.

Particulars	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019
Shares outstanding at the beginning of the year	18,000,000	18,000,000	18,000,000
Add : Shares issued during the year	-	-	-
Shares outstanding at the end of the year	**18,000,000**	**18,000,000**	**18,000,000**

1(B) - Details of Shareholders Holding more than Five Percent of Shares

Particulars	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019
	%	%	%
Bipin D Shah	71.37	71.37	71.37
Aashka Hospitality Private Limited	15.14	15.14	15.14
Other	13.49	13.49	13.49
Number of Shares	**18,000,000**	**18,000,000**	**18,000,000**

Note No 2 - Reserves and Surplus

Particulars	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019
Security Premium	180,000,000	171,495,000	104,445,000
	180,000,000	171,495,000	104,445,000
Surplus from profit and loss account			
Opening Balance	(108,676,929)	(122,467,451)	(136,094,684)
Profit/loss during the year	41,139,215	13,790,522	13,627,233
	(67,537,714)	(108,676,929)	(122,467,451)
Total	**112,462,286**	**62,818,071**	**(18,022,451)**

Note No 3- Long-term borrowings

(Rs. In Lakhs)

Sr. No	Particulars	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019
a	**Secured**			
i	Term Loan with Bank of India	1387.54	2043.59	2299.71
ii	FITL (against Cash Credit) with Bank of India	6.70	0.00	0.00
iii	Term Loan with SREI Equipment Finance Ltd	130.45	194.11	126.65
iv	BOI - Housing Loan	490.09	0.00	0.00
b	**Unsecured**	0.00	0.00	0.00
i	From Directors	1.34	301.29	25.98
	Total	2016.12	2538.99	2452.34

Term loan I of Rs. 33.15Crs from Bank of India carry interest rate @9.35% p.a. and is repayable in remaining 39 monthly installment ending on 30th June 2024

Term loan II of Rs. 3.50Crs from Bank of India carry interest rate @9.35% p.a. and is repayable in remaining 30 monthly installment ending on 27th September 2023

The company has availed FITL loan on interest accrued during COVID 19 Period on cash credit loan @9.85% to be repaid remaining amount in April'2021

Term Loan of Rs. 2. 41Crs from SREI carry interest rate @15% p.a. and is repayable in remaining 27 monthly installment ending on 5th June, 2023

Housing Loan of Rs. 4.99 Crs from Bank of India carry interest rate @7.05% p.a. and is repayable in remaining 299 monthly installment ending on March 2046

Note No 4 - Security Deposit

(Rs. In Lakhs)

Sr. No	Particulars	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019
i	Security Deposit from Employee	0.40	0.40	0.40
ii	Security Deposit for Lab	50.00	50.00	50.00
iii	Security Deposit for Surgery Rights	0.00	0.00	47.25
	Total	50.40	50.40	97.65

Note No 5 - Long Term Provisions

(Rs. In Lakhs)

Sr. No	Particulars	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019
i	Provision for Gratuity	13.10	13.55	16.57
	Total	13.10	13.55	16.57

Note No 6 - Short Term Borrowings

(Rs. In Lakhs)

Sr. No	Particulars	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019
i	Cash Credit from Bank of India	96.34	99.98	100.00
ii	**From Inter Corporate Deposit**			
	Harsh Organochem India Pvt Ltd	55.00	100.00	0.00
	Total	151.34	199.98	100.00

Note No – 7 – Trade Payable

(Rs. In Lakhs)

Sr. No	Particulars	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019
	Due to Micro, Small & Medium Enterprise			
i	Trade Payable for Expenses	0.0024	0.11	0.33
	Due to Creditor other than Micro, Small & Medium Enterprise			
ii	Trade Payable for Services & Expenses	328.09	133.77	29.23
iii	Trade Payable for Capital Goods	18.73	26.50	141.87
iv	Trade Payable for Canteen	2.88	4.98	5.09
v	Trade Payable for Pharmacy	79.97	72.61	89.44
	Total	**429.67**	**237.97**	**265.96**

Note No 8 - Other Current Liabilities

(Rs. In Lakhs)

Sr. No	Particulars	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019
i	Advance received from patient	0.00	0.02	10.13
ii	Current Maturity of Long-term Debts	619.32	352.79	747.23
iii	Other Statutory Liabilities	204.30	107.83	137.77
	Total	823.62	460.64	895.13

Note No 9 - Short-Term Provisions

(Rs. In Lakhs)

Sr. No	Particulars	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019
i	Provision for Employee Benefits	28.09	34.54	27.44

ii	Others	71.17	49.94	14.27
	Total	99.26	84.48	41.71

Note No 10 - Property, Plant & Equipments

(Rs. In Lakhs)

Sr. No	Particulars	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019
i	Land/ Building/ Plant & Equipment/ Furniture & fixtures/ Vehicles/ Office Equipment/			
	Others (individually)			
	Opening Balance	5599.23	5567.39	5544.41
	Add: acquisition through business combination	0.00	0.00	0.00
	Other Adjustments	797.70	31.84	22.99
	Sub total	6396.93	5599.23	5567.39
	Less: Disposals	0.00	0.00	0.00
	Gross Block at year end (a)	6396.93	5599.23	5567.39
	Less: Depreciation	0.00	0.00	0.00
	Opening Depreciation	1187.07	930.97	676.89
	Depreciation for the year	260.63	256.10	254.08
	Other Adjustments	0.00	0.00	0.00
	Effect on Depreciation As per Co. Act, 2013	0.00	0.00	0.00
	Total accumulated depreciation (b)	1447.70	1187.07	930.97
	Net carrying value (a) - (b)	4949.23	4412.16	4636.42
	Total	4949.23	4412.16	4636.42

(Rs. In Lakhs)

	GROSS BLOCK				DEPRECIATION / AMORTIZATION					NET BLOCK	
Particulars	As at April 1,2020	Addition during the year	Ded/ Adj during the year	As at March 31,2021	Upto March 31, 2020	For the year	Ded/ Adj during the year	Effect on Deprn as per Co. Act,2013	Upto March 31, 2021	As at March 31,2021	As at March 31,2020
TANGIBLE ASSETS											
BUILDINGS	2661.27	695.61	0.00	3356.88	385.14	84.89	0.00	0.00	470.03	2886.85	2276.13
COMPUTERS AND DATA PROCESSING UNITS	69.04	0.00	0.00	69.04	49.55	9.49	0.00	0.00	59.04	10.00	19.49

	GROSS BLOCK				DEPRECIATION / AMORTIZATION					NET BLOCK	
Particulars	As at April 1,2020	Addition during the year	Ded/ Adj during the year	As at March 31,2021	Upto March 31, 2020	For the year	Ded/ Adj during the year	Effect on Deprn as per Co. Act,2013	Upto March 31, 2021	As at March 31,2021	As at March 31,2020
FURNITURE AND FITTINGS	247.47	0.98	0.00	248.44	105.31	23.53	0.00	0.00	128.84	119.61	142.16
LAND	364.72	0.00	0.00	364.72	0.00	0.00	0.00	0.00	0.00	364.72	364.72
MOTOR VEHICLES	32.81	0.00	0.00	32.81	10.31	1.91	0.00	0.00	12.23	20.58	22.49
OFFICE EQUIPMENT	15.06	0.92	0.00	15.99	4.30	1.00	0.00	0.00	5.29	10.69	10.76
PLANT AND MACHINERY	2208.87	100.20	0.00	2309.07	632.47	139.81	0.00	0.00	772.28	1536.78	1576.40
Total :	5599.23	797.70	0.00	6396.93	1187.07	260.63	0.00	0.00	1447.70	4949.23	4412.16
Previous Year Total	5567.39	31.84	0.00	5599.23	930.97	256.10	0.00	0.00	1187.07	4412.16	4636.42

(Rs. In Lakhs)

	GROSS BLOCK				DEPRECIATION / AMORTIZATION					NET BLOCK	
Particulars	As at April 1,2019	Addition during the year	Ded/ Adj during the year	As at March 31,2020	Upto March 31, 2019	For the year	Ded/ Adj during the year	Effect on Deprn as per Co. Act,2013	Upto March 31, 2020	As at March 31,2020	As at March 31,2019
TANGIBLE ASSETS											
BUILDINGS	2657.61	3.66	0.00	2661.27	300.87	84.27	0.00	0.00	385.14	2276.13	2356.75
COMPUTERS AND DATA PROCESSING UNITS	68.23	0.80	0.00	69.04	40.14	9.41	0.00	0.00	49.55	19.49	28.09

Particulars	GROSS BLOCK				DEPRECIATION / AMORTIZATION					NET BLOCK	
	As at April 1,2019	Addition during the year	Ded/ Adj during the year	As at March 31,2020	Upto March 31, 2019	For the year	Ded/ Adj during the year	Effect on Depr n as per Co. Act,2013	Upto March 31, 2020	As at March 31,2020	As at March 31,2019
FURNITURE AND FITTINGS	243.58	3.88	0.00	247.47	82.03	23.28	0.00	0.00	105.31	142.16	161.56
LAND	364.72	0.00	0.00	364.72	0.00	0.00	0.00	0.00	0.00	364.72	364.72
MOTOR VEHICLES	32.81	0.00	0.00	32.81	8.40	1.91	0.00	0.00	10.31	22.49	24.41
OFFICE EQUIPMENT	14.86	0.20	0.00	15.06	3.35	0.95	0.00	0.00	4.30	10.76	11.51
PLANT AND MACHINERY	2185.58	23.28	0.00	2208.87	496.19	136.28	0.00	0.00	632.47	1576.40	1689.40
Total :	5567.39	31.84	0.00	5599.23	930.97	256.10	0.00	0.00	1187.07	4412.16	4636.42
Previous Year Total	5544.41	22.99	0.00	5567.39	676.89	254.08	0.00	0.00	930.97	4636.42	4867.51

(Rs. In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION / AMORTIZATION					NET BLOCK	
	As at April 1,2018	Addition during the year	Ded/ Adj during the year	As at March 31,2019	Upto March 31, 2018	For the year	Ded/ Adj during the year	Effect on Depr n as per Co. Act,2013	Upto March 31, 2019	As at March 31,2019	As at March 31,2018
TANGIBLE ASSETS											
BUILDINGS	2657.61	0.00	0.00	2657.61	216.71	84.16	0.00	0.00	300.87	2356.75	2440.90
COMPUTERS AND DATA PROCESSING UNITS	66.28	1.95	0.00	68.23	30.88	9.26	0.00	0.00	40.14	28.09	35.40
FURNITURE AND FITTINGS	242.57	1.02	0.00	243.58	58.96	23.07	0.00	0.00	82.03	161.56	183.61
LAND	364.72	0.00	0.00	364.72	0.00	0.00	0.00	0.00	0.00	364.72	364.72

Particulars	GROSS BLOCK				DEPRECIATION / AMORTIZATION					NET BLOCK	
	As at April 1,2018	Addition during the year	Ded/ Adj during the year	As at March 31,2019	Upto March 31, 2018	For the year	Ded/ Adj during the year	Effect on Deprn as per Co. Act,2013	Upto March 31, 2019	As at March 31,2019	As at March 31,2018
MOTOR VEHICLES	32.81	0.00	0.00	32.81	6.49	1.91	0.00	0.00	8.40	24.41	26.32
OFFICE EQUIPMENT	14.75	0.11	0.00	14.86	2.41	0.94	0.00	0.00	3.35	11.51	12.34
PLANT AND MACHINERY	2165.67	19.91	0.00	2185.58	361.44	134.74	0.00	0.00	496.19	1689.40	1804.23
Total :	5544.41	22.99	0.00	5567.39	676.89	254.08	0.00	0.00	930.97	4636.42	4867.51
Previous Year Total	5504.94	39.47	0.00	5544.41	424.84	252.06	0.00	0.00	676.89	4867.51	5080.10

Note No 11 - Other Non-Current Assets

(Rs. In Lakhs)

Sr. No	Particulars	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019
i	Deposits	36.35	26.50	24.23
	Total	36.35	26.50	24.23

Note No – 12 – Inventories

(Rs. In Lakhs)

Sr. No	Particulars	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019
i	Stock	54.30	63.53	46.48
	Total	**54.30**	**63.53**	**46.48**

Note No 13 - Trade Receivables

(Rs. In Lakhs)

Note No	Particulars	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019
i	Secured, Considered good			
ii	Unsecured, Considered good	731.62	674.95	345.97
iii	Doubtful	0.00	0.00	0.00
	Total	731.62	674.95	345.97

Note No 14 – Cash and Cash Equivalents

(Rs. In Lakhs)

Sr. No	Particulars	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019
i	Balances with Schedule Bank in Current Account	0.26	24.65	7.00
ii	FDR With Bank of India-DSR	0.01	0.14	0.14
iii	Cash on hand	292.39	411.97	133.36
	Total	292.66	436.76	140.50

Note No 15 – Short Term Loans and Advances

(Rs. In Lakhs)

Sr. No	Particulars	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019
i	Other Loans and advances			
	-Advance recoverable in cash or in kind or for	0.00	0.00	31.29
	for value to be received	0.00	0.00	0.00
	Advance to Staff Employee	6.88	19.57	0.00
	Advance given against Property	155.00	155.00	0.00
	Total	161.88	174.57	31.29

Note No 16 – Other Currents Assets

(Rs. In Lakhs)

Sr. No	Particulars	As at 31st March 2021	As at 31st March 202	As at 31st March 2019
i	Balance With Revene Authorities	267.35	202.20	152.85
ii	Prepaid Expenses	14.76	14.07	19.60
	Total	282.10	216.27	172.46

Note No 17 - Revenue from Operations (for companies other than a finance company)

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Canteen Sales	33.21	31.01	28.62
IPD Income	3118.02	1989.80	2156.53
OPD Income	144.07	165.87	140.98
Pharmacy Income	773.58	536.14	440.53
Total	4068.88	2722.82	2766.66

Note No 18 – Other Income

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Interest on Deposit	0.35	0.00	0.30
Sundry Creditors write off	0.00	2.32	4.74
Interest on GEB Deposit	0.00	0.00	0.79
Interest on Income Tax Refund	0.00	0.00	0.06
Total	0.35	2.32	5.89

Note No 19 - Cost of Materials Consumed

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Purchases	642.44	367.83	333.59
Total	642.44	367.83	333.59

Note No 20 - Change in Inventories

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Closing Stock of Pharmacy & Canteen	54.30	63.53	46.48
Opening Stock of Pharmacy & Canteen	63.53	46.48	39.97
Total	9.23	-17.05	-6.51

Note No 21 - Direct Expenses

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Blood Testing Charges	14.62	15.23	15.10
Dialysis Charges	3.66	4.23	3.87
Consultancy Expenses	1084.47	600.04	652.04
Electricity Exp	84.28	83.98	74.17
Hospital Other Exp	53.11	29.15	26.76
Hospital Store & Spare Exp	29.76	20.05	21.43
Implant for Patient	16.40	48.87	39.88
Lab Testing Fees	227.62	83.50	69.79
MRI Exp	0.39	2.02	2.76
Oxygen Cylinder Exp	66.95	13.90	16.81
Patient ID Band	0.05	0.08	0.03
Radiology Exp	2.20	0.89	1.16

PPE Kit Exps	67.59	0.00	0.00
Rent Expenses for COVID Staff	6.07	0.00	0.00
Total	1657.16	901.93	923.80

Note No - 22 - Employee benefit expense

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Salary Exp	424.37	388.96	355.98
Director Remuneration	84.00	0.00	0.00
Director Consulting Charges	3.50	0.00	0.00
Bonus Exp	8.49	4.60	10.06
Contribution to Fund	25.88	31.38	10.00
Gratuity Exps	3.16	-1.16	16.75
Staff Welfare Exp	7.45	0.00	0.00
Labour Welfare Fund Exp	0.00	0.00	0.08
Total	556.86	423.78	392.87

Note No 23 – Financial Cost

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Financial Cost			
Bank Interst Exp	276.70	427.17	524.83
Interest on NBFC Loan	26.69	28.95	31.12
Interest on Unsecured Loan	0.44	0.00	0.00
Bank Loan Processing & Other Charges	15.71	12.07	10.67
Total	319.54	468.19	566.62

Note No -24 – Other Expenses

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Other Expenses			
Advertisement Expenses	6.48	7.00	6.68
Audit Fees	5.00	5.00	3.50
Computer Expenses	1.89	3.14	2.46
Conveyance & Petrol Expenses	9.55	11.71	9.90
Donation	0.00	0.25	0.30
Entertainment Expenses	1.96	0.75	0.61
Insurance Expenses	9.21	7.44	6.67
Interest on Duties & Taxes	5.21	21.79	8.13

Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Legal Expenses	1.57	0.75	4.10
Mehsul Tax & Guda Tax	0.65	0.00	3.06
Misc Expenses	7.44	1.02	4.15
NABH Expenses	1.95	3.08	0.60
Dematerialization Charges	0.93	0.00	6.20
Office Expenses	0.80	2.30	2.36
Postage & Courier Expenses	0.25	0.61	0.43
Printing & Stationery Expenses	12.34	12.31	11.93
Bad Debts	4.41	0.00	0.00
Professional Fees	3.54	1.87	0.40
Rent Expenses	49.44	16.16	16.64
Repair & Maintenance Expenses	62.98	62.65	50.41
ROC Expenses	0.10	0.56	0.27
Security Guard Charges	22.17	24.72	28.39
Telephone & Internet Expenses	2.92	2.70	2.71
Travelling Expenses	1.18	0.64	1.95
Total	211.98	186.44	171.83

Annexure -6 - Restated Statement of Adjustments to Audited Financial Statements

(i) Reconciliation of Restated Profit:

The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / loss of the company

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Profit after tax as per audited/ re-audited financial statements	411.39	134.84	133.21
(i) Adjustments on account of change in accounting policies:	0.00	0.00	0.00
(ii) Other material adjustments:	0.00	0.00	0.00
Employee benefit expenses	0.00	0.00	0.00
Depreciation and amortization expense	0.00	0.00	0.00
Finance cost	0.00	0.00	0.00
Income tax adjustments related to earlier years	0.00	0.00	0.00
Deferred tax adjustment	0.00	0.00	0.00
Preliminary Exps written off	0.00	3.06	3.06
(iii) Audit Qualifications:	0.00	0.00	0.00
Restated profit after tax	411.39	137.91	136.27

(ii) Reconciliation of Restated Shareholders Funds:

The reconciliation of Shareholder's funds as per audited financial statements and Shareholder's funds as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on Shareholder's funds of the company.

(Rs. In Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019
Shareholder's funds as per Audited/ Re-audited financial statements	2924.62	2418.73	1538.89
(i) Adjustments on account of change in accounting policies:	0.00	0.00	0.00
(ii) Other material adjustments # :	0.00	0.00	0.00
Employee benefit expenses	0.00	0.00	0.00
Depreciation and amortization expense	0.00	0.00	0.00
Finance cost	0.00	0.00	0.00
Income tax adjustments related to earlier years	0.00	0.00	0.00
Deferred tax adjustment	0.00	0.00	0.00
Prelimianry Exps Adjustment	0.00	0.00	-3.06
(iii) Audit Qualifications:	0.00	0.00	0.00
Restated Shareholder's funds	2924.62	2418.73	1535.83

Annexure -7 - Restated Statement of Other Income

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Other income	0.35	2.32	5.89
Net Profit before tax as restated	411.39	137.91	136.27
Percentage	**0.09%**	**1.68%**	**4.32%**

Source of Income

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Interest Income	0.35	0.00	1.15
Sundry Creditors write off	0.00	2.32	4.74
Total Other Income	0.35	2.32	5.89

Annexure -8 - Restated Statement of Accounting Ratios

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Restated profit after tax for the year	411.39	137.91	136.27

Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
EBITDA	991.56	862.20	956.97
Current Assets	1522.55	1566.07	736.69
Current Liabilities	1503.89	983.06	1302.79
Adjusted Number of Equity Shares outstanding at the end of the Year #	18,000,000	18,000,000	18,000,000
Adjusted Weighted Average Number of Equity Shares outstanding at the end of the Year #	17,971,521	17,777,244	17,040,839
Net Worth	2924.62	2418.73	1535.83
Accounting ratios			
Basic & Diluted Earnings per Share based on adjusted Weighted Average Number of Shares (A/F)	2.29	0.78	0.80
Return on Net Worth (%) (A/G)	14.07%	5.70%	8.87%
Net Asset Value Per Share (Rs) based on actual number of shares (G/E)	16.25	13.44	8.53
Net Asset Value Per Share (Rs) based on Weighted Average Number of Shares (G/F)	16.27	13.61	9.01
Current Ratio (C/D)	1.01	1.59	0.57

Annexure -9 - Restated statement of Capitalization as at 31st March, 2021

(Rs. In Lakhs)

Particulars	Pre Issue	Post Issue #
Borrowings		
Short term debt (A)	151	290
Long term debt (B)	2,635	496
Total debts (C)	**2,787**	786
Shareholders' funds		
Equity share capital	1,800	2,340
Reserve and surplus - as restated	1,125	7118.62
Total shareholders' funds	**2,925**	**9458.62**
Long term debt / shareholders funds	0.90	0.05
Total debt / shareholders funds	0.95	0.08

 # The post issue position cannot be presented as the detail of issue is not available at this stage.

Note: Long Term Debt is including of current maturities of long-term debt' shown under "Other current liabilities.

Annexure -10 – Restated statement of Tax Shelter

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Restated Profit before tax (A)	411.39	137.91	136.27
Adjustments :			

Particulars	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
Permanent differences (B)	25.45	41.93	30.65
Timing differences (C)	-79.29	-123.76	-175.96
Deduction under chapter VI (D)	0.00	0.00	0.00
Taxable income under normal provisions (E=A+B+C-D)	357.55	56.08	-9.04
Loss Sett off	357.55	56.08	0.00
Net Taxable Income	0.00	0.00	-9.04
Tax rate under normal provisions (%) (F)	27.82%	27.82%	27.82%
Income tax as per normal provisions (G=E*F)	-	-	-
Restated Profit for the purpose of MAT (H)	411.39	137.91	136.27
Tax rate under MAT provisions (%) (I)	16.69%	16.32%	20.12%
Income tax as per MAT provisions (J)	68.67	22.51	27.42
Tax payable as per normal provisions or MAT provisions	68.67	22.51	27.42

Annexure 11 - Deferred Tax Assets & Liabilities

(Rs. In Lakhs)

Particulars	F.Y. 2020-21	F.Y. 2019-20	F.Y. 2018-19
Timing Difference			
WDV as per Companies Act	4949.23	4412.16	4636.42
WDV as per Income Tax Act	3224.36	2786.58	3134.61
Total Timing Difference of Current year (L)	1724.87	1625.58	1501.82
	0.00	0.00	0.00
Gratuity Provision	13.10	13.55	16.57
Business(Ordinary)	533.60	871.14	924.16
Unabsored Depreciation	1365.26	1365.26	1365.26
Total Timing Difference of Current year (A)	1911.96	2249.95	2305.99
	0.00	0.00	0.00
Total Timing Difference of Current year (Net Asset)	-187.09	-624.37	-804.17
Rate @27.82%	0.00	0.00	0.00
Deferred Tax Liabilities/(Asset) Closing	-52.05	-173.70	-223.72
Deferred Tax through P&L	0.00	0.00	0.00

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended March 31, 2021, 2020, and 2019. 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 23 of this Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Aashka Hospitals Limited, our Company. Unless otherwise indicated, financial information included herein are based on our *"Restated Financial Statements*" for Financial Years 2021, 2020, and 2019 included in this Prospectus beginning on page 179 of this Prospectus.

BUSINESS OVERVIEW

Our Company was originally incorporated as Private Limited Company in the name of "Aashka Hospitals Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated November 09, 2012 bearing Corporate Identification Number U85110GJ2012PTC072647 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, our Company was converted into a Public Limited Company pursuant to the special resolution passed by the shareholders at the Extra-Ordinary General Meeting of our Company held on June 25, 2018 and consequent upon conversion the name of our Company was changed to "Aashka Hospitals Limited" vide a fresh certificate of incorporation dated July 23, 2018 bearing Corporate Identification Number U85110GJ2012PLC072647 issued by the Registrar of Companies, Ahmedabad. For further details, please refer to chapter titled "*History and Certain Corporate Matters*" beginning on page 155 of this Prospectus.

Our Company is promoted by Bipinchandra Shah is a Civil engineer and a technocrat, who is currently serving as the Chairman and Managing Director of the Company. With a view to provide healthcare facilities to the people of Gujarat, he started hospital in the year 2015 and roped in renowned doctors. His experience and understanding of business have been instrumental in the growth of our Company's performance. For further details, please refer to chapter titled "*Our Promoter and Promoter Group*" and *"Our Management*" beginning on page 173 and 159 of this Prospectus.

Aashka means "Blessing" & Aashka Hospitals signifies blessing, a blessing of the fine health. We are certified by National Accreditation Board for Hospitals and Healthcare Providers **("NABH Accredited")** for tertiary and apical care level hospital in Gujarat. We are an integrated healthcare service provider, committed to deliver quality healthcare services to our patients in modern facilities that includes prevention, best treatment and proper rehabilitation.

For further details, please refer chapter "*Business Overview*" on page no. 114 of this Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:

After the date of last financial year i.e. March 31, 2021, the following material events have occurred after the last audited period.

1. The Board of Directors of the Company appointed Vidhi Shah as Chief Financial Officer and Kamleshbhai Patel as Company Secretary of our company at the Board meeting held on May 27, 2019 and February 01, 2021 respectively.
2. The Board of Directors of the company approved the Initial Public Offering of our Company in their meeting held on May 27, 2021
3. The Shareholders of the company approved the Initial Public Offering of our Company in their extra-ordinary meeting held on June 22, 2021
4. The Board of Directors of the Company appointed Hetang Shah as an Additional Independent Director of the company at the Board Meeting held on June 24, 2021.

KEY FACTORS AFFECTING THE RESULTS OF OPERATION:

Our Company's future results of operations could be affected potentially by the following factors:

1. Changes in Laws and Regulations that apply to our Industry.
2. Increase in the competition of our industry.
3. Changes in Fiscal, Economic or Political conditions in India
4. Failure to comply with regulations prescribed by authorities of the jurisdiction in which we operate
5. Competition with existing and new entrants

DISCUSSION ON RESULTS OF OPERATIONS

Revenue of operations

Our primary revenue is from hospital business which includes IPD Income, OPD income, Pharmacy Income and Canteen Sales.

Other Income

Our other income consists of Interest in Deposits, Sundry Creditors write off, Interest on GEB Deposits, Interest on Income Tax Refund

(Rs in lakhs)

PARTICULARS	March 31 ,2021	March 31 ,2020	March 31 ,2019
Revenue from Operations	4068.88	2722.82	2766.66
% of total revenue	99.99	99.92	99.79
Other Income	0.35	2.32	5.89
% of total revenue	0.01	0.08	0.21
Total Revenue	**4069.23**	**2725.14**	**2772.55**
Expenditure			
Cost of Material Consumed	642.44	367.83	333.59
% of total revenue	15.79	13.50	12.03
Changes in Inventories	9.23	-17.05	-6.51
% of total revenue	0.23	-0.63	-0.23
Direct Expenses	1657.16	901.93	923.80
% of total revenue	40.72	33.10	33.32
Employee Benefit Expenses	556.86	423.78	392.87
% of total revenue	13.68	15.55	14.17

PARTICULARS	March 31 ,2021	March 31 ,2020	March 31 ,2019
Finance Cost	319.54	468.19	566.62
% of total revenue	7.85	17.18	20.44
Depreciation and Amortisation	260.63	256.10	254.08
% of total revenue	6.40	9.40	9.16
Other Expenses	211.98	186.44	171.83
% of total revenue	5.21	6.84	6.20
Total Expenditure	**3657.84**	**2587.23**	**2636.28**
% of total revenue	89.89	94.94	95.08
Profit and Loss Before Tax	**411.39**	**137.91**	**136.27**
Tax Expense:			
MAT Provision for the year	68.67	22.51	27.42
Less Mat Credit entitlement	-68.67	-22.51	-27.42
MAT Provision for the previous year	0.00	0.00	2.18
Less Mat Credit entitlement	0.00	0.00	-2.18
PROFIT AND LOSS FOR THE YEAR	**411.39**	**137.91**	**136.27**
% of total revenue	10.11	5.06	4.92

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2021 TO FINANCIAL YAER ENDED MARCH 31, 2020

Income

Revenue from Operations

The company is in Hospital business. The total income from operations for the F.Y. 2021 was Rs. 4068.88 lakhs and it was Rs. 2722.82 lakhs during the F.Y. 2020. The company increased its revenue in the year FY 2021 by 99.99%.

Other Income

The Other Income comprises of interest on deposits. In the F.Y. 2021 it was Rs.0.35 lakhs as compared to Rs. 2.32 lakhs for the F.Y. 2020 which shows a decrease by 84.69% in other Income.

Expenditure:

Cost of Material Consumed

The cost of material consumed in FY 2021 was Rs. 642.44 lakhs which is more as compared to FY 2020 i.e. Rs.367.83 as the company increased its purchases by 74.65%.

Change in Inventories

There was increase in change in inventories FY 2021 by 9.23 lakhs which is more as compared to FY 2020 as there was Rs. (17.05) lakhs

Direct Expenses

The Direct expenses for F.Y. 2021 was Rs. 1657.16 lakhs against the expenses of F.Y. 2020 was Rs. 901.93 lakhs. The increase in the direct expenses was on account of increase in PPE Kits Expenses, Rent Expenses for Covid Staff, Consultancy Expenses, Hospital Other Expenses, Hospital store and Spare Expenses, Lab Testing Fees, Oxygen Cylinder Expenses, Radiology Expenses

Employee Benefits Expenses

The Employee expenses for F.Y. 2021 was Rs. 556.86 lakhs against the expenses of F.Y. 2020 was Rs. 423.78 lakhs. The increase in the employee expenses was on account of increase in salary and remuneration and consultancy charges of the Directors, Bonus Expenses, Contribution to Fund, Gratuity Expenses and welfare of staff members.

Finance Cost

The Finance Cost for F.Y. 2021 was Rs. 319.54 lakhs against the Finance Cost of F.Y. 2020 which was Rs. 468.19 lakhs. The decrease in the finance cost was on account of Bank Interest Expenses, Interest on NBFC Expenses, Interest on Unsecured Loans and Bank Loan Processing & Other Charges.

Other Expenses

Other Expenses increased from Rs. 211.98 lakhs for F.Y. 2021 against Rs. 186.44 lakhs in F.Y. 2020. The other expenses includes advertising expenses, Audit fees, Computer expenses, Conveyance and petrol expense, Entertainment Expense, Insurance Expense, Duties and Taxes, Legal Expense, Mehsul Tax and Guda Tax, Misc Expenses, NABH Expenses, Dematerialization Charges, Office Expenses, Postage and Courier Expenses, Preliminary Expenses w/off, Printing and Stationary Expenses, Bad Debts, Prior Period Expenses, Professional Fees, Rent Expenses, Kasar & Vatav, Repair and Maintenance, ROC Fees , Security Guard Charges, Telephone and Internet Charges, Travelling Expenses

*Depreciation and Amortization Expenses***:**

The Depreciation for F.Y. 2021 was Rs. 260.63 lakhs as compared to F.Y. Rs.256.10 lakhs.

Profit after Tax

PAT increased from Rs. 137.91 lakhs for the F.Y. 2020 to Rs. 411.39 lakhs in F.Y. 2021. The profit after tax was increased by 198.32% as compared to F.Y. 2020 on account of increase in total revenue.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2020 TO FINANCIAL YAER ENDED MARCH 31, 2019

Income

Revenue from Operations

The company is in Hospital business. The total income from operations for the F.Y. 2020 was Rs. 2722.82 lakhs and it was Rs. 2766.66 lakhs during the F.Y. 2019. The company decreased its revenue in the year FY 2020 by 1.58%.

Other Income

The Other Income comprises of Sundry Creditors w/off. In the F.Y. 2020 it was Rs.2.32 lakhs as compared to Rs.5.89 lakhs for the F.Y. 2019 which shows a decrease by 60.68% in other Income.

Expenditure:

Cost of Material Consumed

The cost of material consumed in FY 2020 was Rs. 367.83 lakhs which is more as compared to FY 2019 i.e. Rs.333.59 as the company increased its purchases by 10.27%.

Change in Inventories

There was decrease in inventories FY 2020 by 17.05 lakhs which is more as compared to FY 2019.

Direct Expenses

The Direct expenses for F.Y. 2020 was Rs. 901.93 lakhs against the expenses of F.Y. 2019 was Rs. 923.80 lakhs. The decrease in the direct expenses was on account of Consultancy Expenses, Hospital Other Expenses, Hospital store and Spare Expenses, Lab Testing Fees, Oxygen Cylinder Expenses, Radiology Expenses

Employee Benefits Expenses

The Employee expenses for F.Y. 2020 was Rs. 423.78 lakhs against the expenses of F.Y. 2019 was Rs. 392.87 lakhs. The increase in the employee expenses was on account of increase in salary, Bonus Expenses, Contribution to Fund and welfare of staff members.

Finance Cost

The Finance Cost for F.Y. 2020 was Rs. 468.19 lakhs against the Finance Cost of F.Y. 2019 which was Rs. 566.62 lakhs. The decrease in the finance cost was on account of Bank Interest Expenses, Interest on NBFC Expenses and Bank Loan Processing & Other Charges.

Other Expenses

Other Expenses increased from Rs. 186.44 lakhs for F.Y. 2021 against Rs. 171.83 lakhs in F.Y. 2019. The other expenses includes advertising expenses, Audit fees, Computer expenses, Conveyance and petrol expense, Entertainment Expense, Insurance Expense, Duties and Taxes, Legal Expense, Misc Expenses, NABH Expenses, Office Expenses, Postage and Courier Expenses, Preliminary Expenses w/off, Printing and Stationary Expenses, Prior Period Expenses, Professional Fees, Rent Expenses, Repair and Maintenance, ROC Fees , Security Guard Charges, Telephone and Internet Charges, Travelling Expenses

*Depreciation and Amortization Expenses***:**

The Depreciation for F.Y. 2021 was Rs. 256.10 lakhs as compared to F.Y.2019 which was Rs.254.08 lakhs.

Profit after Tax

PAT increased from Rs. 136.27 lakhs for the F.Y. 2019 to Rs. 137.91 lakhs in F.Y. 2020. The profit after tax was increased by 1.20% as compared to F.Y. 2019 on account of increase in total revenue.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

1. **Unusual or infrequent events or transactions**

   To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

   Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in *'Factors Affecting our Results of Operations'* and the uncertainties described in the section entitled "*Risk Factors"* beginning on page 23 of this Prospectus. To our knowledge, except as we have described in this Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. **Income and Sales on account of major product/main activities**

   Income and sales of our Company on account of main activities derives from healthcare services.

4. **Whether the company has followed any unorthodox procedure for recording sales and revenues**

Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled "*Risk Factors*" beginning on page 23 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

6. **Extent to which material increases in net sales or revenue are due to increase in services**

Increases in revenues are by and large linked to increases in volume of business.

7. Total turnover of each major industry segment in which the issuer company operated.

The Company is in the Hospital business, the relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page no 98 of this Prospectus.

8. Status of any publicly announced new products or business segment.

Our Company has not announced any new services or business segment.

9. The extent to which business is seasonal.

Our Company's business is not seasonal.

10. Any significant dependence on a single or few suppliers or customers.

Our Company is not dependent on any single or few suppliers of customers

11. Competitive conditions.

Competitive conditions are as described under the Chapters titled *"Industry Overview"* and *"Business Overview"* beginning on pages 98 and 114, respectively of this Prospectus.

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. Unless otherwise stated, the approvals and/or sanctions are valid as of the date of this Prospectus and in case 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.

A. **Bank of India (BOI)**

Below are the details as per the Sanction Letter dated May 19, 2020 vide Ref no EB/ADV/AJ/20-21/31

<table>
<tr><th>Particular</th><th>Term Loan I</th><th>Term Loan II</th><th>Cash Credit (CC)</th><th>Total</th></tr>
<tr><td>Sanctioned Limits (₹ in Lakhs)</td><td>3315.00</td><td>350.00</td><td>100.00</td><td>3635.00</td></tr>
<tr><td>Rate of Interest</td><td colspan="3">1 Year MCLR (8.20%) + BSS (0.30%) +CRP (5.00%) 13.50% per annum presently</td><td></td></tr>
<tr><td>Repayment</td><td>(₹ in crores)<table><tr><th>Installments</th><th>Amount</th><th>Total</th></tr><tr><td>Moratorium</td><td>-</td><td>-</td></tr><tr><td>First 9 Inst</td><td>0.10</td><td>0.90</td></tr><tr><td>Next 12 Inst</td><td>0.20</td><td>2.40</td></tr><tr><td>Next 12 Inst</td><td>0.30</td><td>3.60</td></tr><tr><td>Next 60 Inst</td><td>0.40</td><td>24.00</td></tr><tr><td>Next 3 Inst</td><td>0.75</td><td>2.25</td></tr></table></td><td>60 equal months installments Commencing after 12 months from the date of 1st disbursement</td><td>On Demands</td><td></td></tr>
<tr><td>Amount Outstanding as on March 31, 2021</td><td colspan="2">1387.54 Lakhs</td><td>96.34 Lakhs</td><td></td></tr>
</table>

Security

Facility	Nature
Term Loan	EQM of Freehold Hospital and Building situated at Sr. No. 168/1 of 2005 Sq. Mtrs and Sr. No. 168/2 of 1055 Sq. mtrs in the name of Aashka Hospitals Private Limited. Hypothecation of Plant and Machineries
Plot/immovable Properties	1) EQM of Open Plot sr no. 4O4,405,406,407,408,412,413,414 at Dharmoda, Tal-Chanasma, District: Patan, Gujarat, owned by Sri Ramesh Desai and Sri Bipinbhai Shah 2) EQM of Open Plot Sr. No. of NA Lands. No. 84,98,144,148,155,160,165,169,196 and 208 Block No. 531, 542 and 543 at Dharisana, Taluka- Dehgam, Dist.- Gandhinagar owned by Sri Bipin S-hah, Haresh Shah and Sri Girish Shah 3) EQM of Open Plot at Sanj Upvan Sr. No. of NA Land No. 6-8,11 12,12/a,46,47-50,52-54,57-69,79-83,95,105,106,192,193,197,200,204 Block No. 531 at

	Dharisana, Taluka ·Dehgam, Dist. Gandhinagar owned by Sri Bipin Shah, Sri Haresh Shah and Sri Girish Shah

Covenants

The Co. to submit stamped undertaking from borrower: -

a) To not to raise any further loans from private financers/any other institutions/ banks without obtaining permission from our bank.

b) As per HOBC 105/166 dated 20.01.2012, bank should obtain an undertaking from the borrowing company as well as guarantors that no consideration whether by way of commission, brokerage fees or any other form, would be paid by former or received by the latter, directly or indirectly in lieu of giving guarantee.

c) to provide us promptly information (along with comments/explanation) about all material and adverse changes in your project business, ownership, management, liquidity, financial position etc.

d) that any liabilities or obligations under the facilities shall not, at any time, rank postponed in point and security to any other obligation or liabilities to other lending institutions or banks or creditors, unless expressly agreed or permitted by bank.

e) not to create or permit to subsist any mortgage, charge (whether floating or specific), pledge, lien or other security interest on any of your undertakings, properties or assets, without our prior consent in writing.

Stamped undertaking to be submitted in favour of Bank to the following effect that during the currency of bank credits facilities, the company shall not, without our permission in writing: -

f) effect any adverse change in company/firms capital structure

g) formulate any scheme of amalgamation or merger or reconstruction in company's/firm's capital structure.

h) implement any scheme of expansion or diversification or capital expenditure except normal replacements indicated in funds flow statement submitted to and approved by the Bank;

i) enter into any borrowing or non-borrowing arrangements either secured or unsecured with any other bank, financial institution, company, firm or otherwise or accept deposits in excess of the limits laid down by Reserve Bank of India.

j) invest by way of share capital in or lent or advance funds to or place deposits with any other

k) company/firm/concern (including group companies/ associates)/persons. Normal trade credit or security deposit in the normal course of business or advance to employees can, however be extended

l) undertake guarantee obligations on behalf of any other company firm person.

m) declare dividend for any year except out of profits relating to that year after meeting all the financial commitments to the bank and making all due and necessary provisions.

n) Make any drastic change(s) in its management set -up.

o) approach capital market for mobilizing additional resources either in the form of Debts or equity.

p) sell or dispose off or create security or encumbrances on the assets charged to the bank in favor of any other bank, financial, institution, company, firm, individual

q) repay monies brought in by the promoters partners, directors, shareholders, their relatives and friends in the business of the company/firm by way of deposits/loans/share application money etc.

r) The company/Firm will not open any accounts and/or avail any credit facility with any other banks and/or branches without our prior permission in writing.

s) You shall not, except after prior written permission from us, make any alterations in your constitution, controlling ownership or any documents relating to its constitution or any other material change in your management or in the nature of your business or operations during the period of the subsistence of facilities.

B. SREI Equipment Finance Limited (SEFL)

Below are the details as per the Sanction Letter SEFL/Offer/Loan Domestic/2019-2020/11 dated May 23, 2019

Amount	₹ 241.00 Lakhs
Tenure	48 months
Rate of Interest	15% (Linked with SPLR)
Installment Amount	₹ 6,70,721/- 48 months payable monthly in arrears
Commencement Date	Loan transaction would commence from the date of payment and installment payment would commence on 30 days form the commence date. In case the commencement date falls between 5th and 14th of the month, the due date of the installment shall be 5th of the commencement month, in case the commencement date falls between 15th and 4th of the next month, the due date of the instatement shalt be 15th of the commencement month.
Guarantor	Mr Bipin Shah, Mrs. Shreyarthi Bipin Shah, Dr Parag Thaker
Collateral Security	Registered mortgage of commercial land (Plot no 30 to 45) admeasuring 11481 sq yards located at Mouje- Dharisana Taluk, Dahegram, Gandhinagar district &owned by Mr Bipin Shah and his brothers Mr Harish Shah & Mr Dinesh Shah.
Amount Outstanding as on March 31, 2021	130.45 Lakhs

C. **Bank of Limited (BOI)**

Below are the details as per the Sanction Letter Application no 20390007087

Fund Base Limit	₹ 499 Lakhs
Type of Facility/Loan	STAR HOME LOAN
Purpose	Purchase of Flat
Rate of Interest	On Floating interest rate basis at the RBLR as may be fixed by BOI from time to time based on the RBI Repo Rate from time to time plus the Mark up and Credit Risk Premium as may be fixed by BOI from time to time, presently 7.05. % p.a, with monthly rests, and as may be reset by BOI at such intervals as it may deem fit.
Repayment Schedule	The loan will be repayable in 300 EMIs of ₹ 3,54,277 each commencing from one () month after first disbursement
Security	Equitable mortgage of property situated at, Bungalow No.39, Chaitnyanagar Society, Opp. Saviour Hospital, Stadium Road, Navrangpura Nearest Landmark: Saviour Hospital

Guarantee	• Bipin Shah • Dr Parag Thaker • Shreyarthi Shah
Amount Outstanding as on March 31, 2021	490.09 Lakhs

Unsecured Loans

Nature of Borrowings	Amount (₹ in Lakhs) As on March 31, 2021
From Directors	1.34

SECTION VII – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding

(i) criminal litigation involving our Company, Directors, Promoter or Group Entities;

(ii) actions by any statutory or regulatory authorities involving our Company, Directors, Promoter or Group Entities; or

(iii) claim involving our Company, Directors, Promoter or Group Entities for any direct or indirect tax liabilities, respectively, on a consolidated basis.

Further, except as stated in this section, there are no (i) outstanding proceedings initiated for economic offences against our Company; (ii) pending defaults or non-payment of statutory dues by our Company; (iii) material fraud against our Company in the last five years immediately preceding this prospectus; (iv) inquiries, inspections or investigations initiated or conducted under the Companies Act against our Company during the last five years immediately preceding the year of this prospectus; (v) prosecutions filed (whether pending or not); compounding of offences or fines imposed under the Companies Act against our Company, in the last five years immediately preceding the year of this prospectus; (vi) litigation or legal action, pending or taken, against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding this prospectus; (vii) other pending litigations involving our Company, Directors, Promoter, Group Entities or any other person, as determined to be material by our Board of Directors, in accordance with the SEBI ICDR Regulations; or (viii) outstanding dues to creditors of our Company as determined to be material by our Board of Directors, in accordance with the SEBI ICDR Regulations; and (ix) outstanding dues to small scale undertakings and other creditors; and (x) overdues or defaults to banks or financial institutions by our Company. With respect to point (vii) above, our Board, in its meeting held on May 27, 2021 has adopted a policy for identification of material legal proceedings ("Materiality Policy").

For the purposes of disclosure, pursuant to the SEBI ICDR Regulations and the Materiality Policy, (i) all pending litigation involving our Company, Directors, Promoter and Group Entities, other than criminal proceedings and statutory or regulatory actions, would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 10% of the profit after taxes of our Company as per the Restated Financial Statements, being 41.14 Lakh, for the Fiscal Year ended March 31, 2021, or (ii) pending proceedings involving the abovementioned persons whose outcome may have a bearing on the business, operations or prospects or reputation of our Company, are considered 'material', and disclosed in this prospectus. It is clarified that for the purposes of the above, pre-litigation notices (other than those issued by statutory or regulatory authorities) received by our Company, Directors, Promoter and the Group Entities shall, unless otherwise decided by the Board, not be considered as litigation until such time that our Company our Directors, Promoter and our Group Entities, as the case may be, is impleaded as a defendant in litigation proceedings before any judicial forum.

Further, with respect to point (viii) above, our Board, in its meeting held on May 27, 2021 determined that outstanding dues to creditors in excess of 10% of Profit After Tax, being 41.14 as per our Restated Financial Statements for the Financial Year ended March 31, 2021, shall be considered as material dues ("Material Dues").

Details of outstanding dues to creditors including small scale undertakings as required under the SEBI ICDR Regulations have been disclosed on our website at www.aashkahospitals.in.

Unless stated to the contrary, the information provided in this section is as of the date of this prospectus. All terms defined in a summary pertaining to a particular litigation shall be construed only in respect of the summary of the litigation where such term is used.

LITIGATION INVOLVING OUR COMPANY

(a) Outstanding criminal proceedings involving our Company

(i) Criminal proceedings against our Company

There are no criminal proceedings against our Company

(ii) Criminal proceedings by our Company

There are no criminal proceedings filed by our Company

(b) Outstanding litigation involving our Company in accordance with the Materiality Policy

(i) Civil proceedings against our Company

CASE NO-1

Manish Ganpatram Barad & Others v/s. Aashka Hospitals Ltd. & Others

Complain in consumer forum as case no. 1266 of 2019.

Patient was admitted at Aashka Hospital with complain of severe pain in abdomen. The patient was admitted under Dr. D.D. Patel. The patient's CBD stone was removed by a procedure called ERCP which was done by Dr. Rahul Bhalgami (Gastrophysician). During ERCP procedure stone could not be removed because of its size hence CBD Stenting was done to remove PUSS. Post procedure Patient developed acute pancreatic and acute kidney injury & sepsis so patient was shifted to ICU. All necessary treatment was started immediately in ICU and patient was under constant observation. Further it was decided that patient needed to undergo Laser Lithotripsy which is out of scope of Aashka Hospital hence patient was taken to Dr. Sanjay Rajput's Clinic. The patient did not respond well to the treatment and her condition further deteriorated so the patient was put on dialysis treatment. The patient's condition kept deteriorating so she had to be intubated and put on ventilator support. She was put on dialysis by CRRT support. The patient was being managed with higher antibiotics due to her worsened condition. In spite of several continuous efforts, the patient did not survive and passed away on 8th March, 2019.

Aashka Hospital received a notice from **Consumer Dispute Redressal Forum Gandhinagar** in September 2019 regarding this case. Aashka hospital responded to the notice and the case hearing is going on in the court till date.

CASE NO - 2

Taraben Dhiman Vs. Aashka Hospitals Ltd.

Complain in consumer forum as case no. 1267 of 2019

The patient was admitted to Aashka hospital with complain of severe gastritis as known history of colon cancer and hyper tension on 10th February, 2018. As patient had history of angiography and occasional discharge of blood in stool, the patient was admitted in ICU for observation and medical management. Due to several continuous efforts of doctors, nurses and team of the hospital, the patient's condition became stable and was given a routine discharge on 14th February, 2018.

The patient then went to VS (Government) hospital on 15th February, 2018 and passed away on 16th February, 2018.

The cheque given to Aashka Hospital at the time of discharge did not clear when deposited. Following the cheque bounce, Aashka Hospital filed a case on the patient's relative to recover the unpaid amount in March 2018. As a result of this, the relative paid the full amount in 3 installments by February 2019.

Aashka Hospital received a notice from **Consumer Dispute Redressal Forum Gandhinagar** on behalf of this relative in August 2019. Aashka hospital responded to the notice and the case hearing is going on in the court till date.

(ii) Civil proceedings by our Company

There are no Civil proceedings filed by our Company

(c) Actions by statutory or regulatory authorities against our Company

NIL

(d) Tax proceedings involving our Company

Nature of cases	Number of cases	Amount involved (Rs.in Lakh)
Direct taxes	NIL	NIL
Indirect Taxes	NIL	NIL

(e) Proceedings initiated against our Company for economic offences

As on the date of this prospectus, there are no proceedings that have been initiated against our Company for any economic offences.

(f) Material frauds against our Company

No material frauds have been committed against our Company during the past five years.

(g) Details of inquiries, inspections or investigations initiated or conducted under the Companies Act, 1956 or Companies Act, 2013

No inspections, inquiries or investigations have been initiated or conducted against our Company under the Companies Act, 1956 or the Companies Act, 2013 during the past five years.

(h) Outstanding litigation against any other person(s) or companies whose outcome could have an adverse effect on our Company

There are no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of Schedule V of the Companies Act, 2013, show cause notices or legal notices pending against any person or company whose outcome could affect the operations or finances of our Company or have a material adverse effect on the position of our Company.

(i) Details of prosecutions filed (whether pending or not), fines imposed or compounding of offences effected in the last five years from the date of filing of this prospectus

There are no prosecutions filed, fines imposed or compounding of offences effected in the last five years from the date of filing of this prospectus.

(j) Default and non-payment of statutory

There are no outstanding dues / defaults in the payment of statutory dues as on the date of this prospectus except as disclosed in *"Restated Financial Statements"* on page 179

LITIGATION INVOLVING OUR DIRECTORS

(a) Outstanding criminal proceedings involving our Directors

(i) Criminal proceedings against our Directors

NIL

(ii) Criminal proceedings by our Directors

NIL

(b) Material outstanding litigation involving our Directors in accordance with the Materiality Policy

NIL

(i) Civil proceedings against our Directors

NIL

(ii) Civil proceedings by our Directors

NIL

(c) Actions by statutory or regulatory authorities against our Directors

NIL

(d) Tax proceedings involving our Directors

Nature of cases	Number of cases	Amount in Rs.
Direct taxes	2	1585
Indirect Taxes	NIL	NIL

Income Tax Demand raised by Income Tax Department against Our Company's Director Bipinchandra Shah under section 245 of I.T. Act,1967.

(e) Proceedings initiated against our Directors for economic offences

As on the date of this prospectus, there are no proceedings that have been initiated against our Directors for any economic offences.

LITIGATION INVOLVING OUR PROMOTER

(a) Outstanding criminal proceedings involving our Promoter

NIL

(i) Criminal proceedings against our Promoter

NIL

(ii) Criminal proceedings by our Promoter

NIL

(b) Material outstanding litigation involving our Promoter in accordance with the Materiality Policy

NIL

(i) Civil proceedings against our Promoter

NIL

(ii) Civil proceedings by our Promoter

NIL

(c) Actions by statutory or regulatory authorities against our Promoter

NIL

(d) Tax proceedings involving our Promoter Bipinchandra Shah

Nature of cases	Number of cases	Amount in Rs.
Direct taxes	2	585
Indirect Taxes	NIL	NIL

Income Tax Demand raised by Income Tax Department against Our Company's Promoter Bipinchandra Shah under section 245 of I.T. Act,1967.

(e) Litigation on legal action by any Ministry or Department of the Government of India or any statutory authority in the last five years

There is no litigation or legal action pending or taken by a ministry, department of the Government of India or statutory authority during the last five years preceding the date of this prospectus against our Promoter

LITIGATION INVOLVING OUR GROUP ENTITIES - Company do not have any Group entity

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE

Except as mentioned in the chapter titled *"Management Discussion and Analysis of Financial Position and results of operations"* beginning on page 209 of this Prospectus, there have been no material developments that have occurred after the Last Audited Balance Sheet Date.

Amounts owed to MSMEs and other creditors

As on March 31, 2021 our Company had 256 creditors, to whom a total amount of Rs. 429.67 Lakh was outstanding. As per the requirements of SEBI Regulations and pursuant to a resolution of our Board dated March 27, 2021, the creditors to whom outstanding dues exceeds 10% of Profit after tax as per restated financial statement shall be consider as Material Creditors**.**

(Rs. in lakhs)

Particulars	No. of Creditors	Amount involved
Micro, Small and Medium Enterprises	1	0.02
Other Creditors	255	429.65
Total	**256**	429.67

As per the Materiality Policy, such creditors to whom, outstanding dues to any creditor of our Company having monetary value which exceed Rs. 41.14 Lakhs, which is 10% of the profit after tax of our Company as per the latest Restated Financial Statements of our Company included in this Prospectus, shall be considered as 'material'. Accordingly, in this regard, the creditors to whom an amount exceeding ₹41.14 Lakhs owed as on March 31, 2021 were considered 'material' creditors. Based on the above, there are 2 material creditors of our Company as on March 31, 2021 to whom an aggregate amount of ₹ 183.70 Lakhs was outstanding on such date.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company have received the necessary consents, licenses, permissions, registrations, and approvals from the Government of India, various governmental agencies and other statutory and / or regulatory authorities required for carrying out our present business activities. Set out below is an indicative list of all material approvals, licenses, registrations and permits obtained by our Company and our Subsidiaries which are necessary for undertaking their respective businesses ("Material Approvals"). Except as mentioned below, no further material approvals from any governmental or regulatory authority or any other entity are required to undertake the Offer. Our Company undertake to obtain all material approvals, licenses and permissions required to operate our present business activities, including such material approvals, licenses and permissions as may be necessary to set up and operate our new hospitals and clinics. Unless otherwise stated, these approvals or licenses are valid as of the date of this Prospectus and in case of licenses and approvals which have expired, we have either made an application for renewal, or are in the process of making an application for renewal. For further details in connection with the applicable regulatory and legal framework, see *"Risk Factors"* and *"Key Industry Regulations and Policies"* on pages 23 and 143, respectively.

APPROVALS IN RELATION TO THE OFFER For details, see *"Other Regulatory and Statutory Disclosures*" page 235

It must be distinctly understood that, in granting these approvals, the Government of India 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.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS PERTAINING TO INCORPORATION AND CONSTITUTION OF OUR COMPANY

1. Certificate of Incorporation dated November 09, 2012 issued by the Registrar Of Companies, Gujarat, Ahemdabad in the name of "Aashka Hospitals Private Limited".
2. AASHKA HOSPITALS PRIVATE LIMITED which was originally incorporated on Ninth day of November Two thousand twelve under the Companies Act, 1956 as AASHKA HOSPITALS PRIVATE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Ahmedabad vide SRN G92238054 dated 23.07.2018 the name of the said company is this day changed to AASHKA HOSPITALS LIMITED.
3. The Corporate Identification Number (CIN) of the Company is U85110GJ2012PLC072647.

II. APPROVALS FOR THE ISSUE:

Corporate Approvals:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on May 27,2021 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra-Ordinary General Meeting held on June 22, 2021 authorized the Issue.

3. In-principle approval from the Stock Exchange

We have received In-principle approval from the stock exchange for the listing of our Equity Shares on the SME Platform of BSE, pursuant to letter dated July 16, 2021 bearing reference no. LO/SME IPO/MJ/IP/103/2021-22.

III. Agreements with NSDL and CDSL

1. The Company has entered into an agreement dated January 13, 2021 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is, Accurate Securities & Registry Private Limited for the dematerialization of its shares.
2. Similarly, the Company has also entered into an agreement dated September 15, 2020 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is , Accurate Securities & Registry Private Limited for the dematerialization of its shares.
3. The Company's International Securities Identification Number ("ISIN") is INE0EAX01014

For further details of the properties mentioned below, please refer to the *"Details of Immovable Property"* in the chapter titled *"Business Overview"* on page 114 of this Prospectus

IV. APPROVALS / LICENSES RELATED TO OUR BUSINESS ACTIVITIES

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	Description	Authority	Registration No. / License No.	Date of Issue/ Commencement	Date of Expiry
1	Udyog Aadhar Memorandum / Entrepreneurs Memorandum for setting micro, small and medium Enterprises Unit (AHL)	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM -GJ-09-0001275	17/09/2020	Valid until cancelled
2	Certificate of Importer-Exporter Code (AHL)	Ministry of Commerce and Industry Govt of India	0813020794	26/12/2013	Valid until cancelled
3	BMW Authorization under the Rule-10of the Biomedical waste (Management & Handling) Rules,2016 framed under the EPACT,86 (AHPL)	Gujarat Pollution Control Board, Paryavaran Bhavan, Gandhinagar	CBWTF Reg. No: GAN-02-02903	05/02/2019	Valid upto 5 years i.e 06/11/2023
4	Kayakalp Certification for Pvt Hospitals 2019-2020 (AHL)	Ministry of Health & Family Welfare Govt of India	Hospital Code H-2018-1287	Not available	Not available
5	NABH Certificate of Accreditation Board for Hospitals & Healthcare Providers (AHL)	National Accreditation Board for Hospitals & Healthcare Providers, New Delhi	Certificate No.H-2019-0662	24/09/2019	23/09/2022
6	Certificate of Registration (AHL)	Gujarat Motor Vehicle Department State Transport Department GandhiNagar , Govt of Gujarat	Registration No. GJ18AX8038	30/10/2015	08/12/2021
7	Certificate of Registration (AHL)	Gujarat Motor Vehicle Department State Transport Department GandhiNagar , Govt of Gujarat	Registration No. GJ18AX5593	29/05/2019	Not Available

Sr. No	Description	Authority	Registration No. / License No.	Date of Issue/ Commencement	Date of Expiry
8	Certificate of Registration Mr.Parag Thakar registered under office of chief District officer as Aashka Hospitals Limited	District Health Officer,Gandhinagar, Govt of Gujarat	Health/Clinic Registration No.5834/2019	01/04/2019	Valid until cancelled
8	No objection Certificate,for Canteen at Aashka Hospital Limited	Chief District Health Officer, District Panchayat, Gandhinagar,	Arogya Pramanpatra 18122/2020	19/11/2020	Upto 1 year
9	Narcotic License	Chairman of the Department of Narcotics and Abuse, Gujarat Prohibition & Excise/ Nashabandhi Aabkari Department	License No.6/2020-21	01/04/2021	31/03/2022
10	Certificate of Inspection of the Electrical Installation for Aashka Hospitals Pvt Ltd	Electrical Inspector Gandhinagar	Certificate No. EIG/CERT/544/2015	18/04/2015	NA
11	Fire Safety Certificate for Aashka Hospitals	Fire Officer, Gandhinagar Fire & Emergency Services, Gujarat	GFES/FIRE NOC/132/2020	07/08/2020	06/08/2021
12	License to use lift at Aashka Multispeciality hospital Gandhi nagar	Chief Inspector of Lifts and Escalators, Head office & Central Zone, Gandhinagar, Gujarat state	License No : G/CZ/06/002386/14	23/12/2014	22/12/2019 And renewed from 23/12/2019 to 22/12/2024
13	License to use lift at Aashka Multispeciality hospital Gandhi nagar	Chief Inspector of Lifts and Escalators, Head office & Central Zone, Gandhinagar,Gujarat state	License No : G/CZ/06/002387/14	23/12/2014	22/12/2019 And renewed from 23/12/2019 to 22/12/2024

Sr. No	Description	Authority	Registration No. / License No.	Date of Issue/ Commencement	Date of Expiry
14	License to use lift at Aashka Multispeciality hospital Gandhi nagar	Chief Inspector of Lifts and Escalators,Head office & Central Zone, Gandhinagar, Gujarat state	License No : G/CZ/06/002384/14	23/12/2014	22/12/2019 and renewed from 23/12/2019 to 22/12/2024
15	License to use lift at Aashka Multispeciality hospital Gandhi nagar	Chief Inspector of Lifts and Escalators, Head office & Central Zone, Gandhinagar, Gujarat state	License No : G/CZ/06/002388/14	23/12/2014	22/12/2019 and renewed from 23/12/2019 to 22/12/2024
15	License to use lift at Aashka Multispeciality hospital Gandhi nagar (AHL)	Chief Inspector of Lifts and Escalators, Head office & Central Zone, Gandhinagar,Gujarat state	License No : G/CZ/06/002385/14	23/12/2014	22/12/2019 and renewed from 23/12/2019 to 22/12/2024
17	Mou with ecoli waste Management Pvt.Ltd for Biomedical waste collection transportation, Treatment & disposal at our unit (AHL)	Ecoli Waste Management pvt ltd	CBMWTF-Reg.No.GAN-02-02903 GPCB ID :392381	01/01/2021	31/12/2021
18	License for operation of medical diagnostic x-ray equipment "Interventional Radiology" AHPL	Atomic Energy Regulatory Board,Govt of India	Case file no. GJ-31178-RF-XL-006 Equipment Id : G-XL-60200	23/12/2016	23/12/2021
19	Registration for Operation of Medical Diagnostic X-Ray Equipment "C-Arm" at AHPL	Atomic Energy Regulatory Board Radiological safety division Govt of India	Case file no. GJ-31178-RF-XL-003 Equipment id : G-XR-39323	18/12/2020	18/12/2025

Sr. No	Description	Authority	Registration No. / License No.	Date of Issue/ Commencement	Date of Expiry
20	License for operation of medical diagnostic x-ray equipment "Computed Tomography" at Aashka Hospitals Pvt ltd	Atomic Energy Regulatory Board,Govt of India	Case file no. GJ-31178-RF-XL-004 Equipment Id : G-XL-39325	24/12/2020	24/12/2025
21	Registration for Operation of Medical Diagnostic X-Ray Equipment "Radiology"	Atomic Energy Regulatory Board,Govt of India	Case file no. GJ-31178-RF-XR-001 Equipment Id : G-XL-39292	18/12/2020	18/12/2025
22	Registration for Operation of Medical Diagnostic X-Ray Equipment "Radiology" at Aashka Hospitals Pvt ltd	Atomic Energy Regulatory Board,Govt of India	Case file no. GJ-31178-RF-XR-002 Equipment Id : G-XL-39322	18/12/2020	18/12/2025
23	Certificate of Registration At Aashka hospitals limited	District appropriate authority, PC & PNDT Act,1994 & C.D.H.O, Gandhi nagar	Reg No.GNR : 179	02/11/2019	12/03/2024
24	Approval of Radiological Safety Officer at Aashka Hospitals pvt limited*	Atomic Energy Regulatory Board, Radiological Safety Division Govt of India	Case file no.GJ-31178-INST	05/07/2020	05/07/2023
25	Spirit License Certificate for the use spirit at Aaskha Hospitals Limited	Gujarat Prohibition & Excise/ Nashabandhi Aabkari Department, Gandhinagar	Licence No.32/19-20	01/04/2019	Valid upto 31/03/2022
26	License to sell,stock or exhibit for sale or distribute by retail drugs specified in Schedule X to the Drugs and Cosmetics Rule,1945 on the premises situated at Survey No. 168/1 & 168/2,Gf & Basement,near N.I.D.and Daiic on 200 feet road connecting mahatma	Licensing Authority & Assistant Commissioner Food & Drugs Control Administration, Ahmedabad Rural	Licence no : GJ-GAN-167208	04/07/2019	03/07/2024

Sr. No	Description	Authority	Registration No. / License No.	Date of Issue/ Commencement	Date of Expiry
	mandir to gift city road,sargasan, gandhinagr :382421 Aashka hospitals limited				
27	License to sell,stock or exhibit or offer for sale or distribute by retail ,drugs, other than those specified in Schedules C,C(1) and X of the Drugs and Cosmetics Rules, 1945 on the premises situated at Survey No. 168/1 & 168/2,Gf & Basement,near N.I.D.and Daiic on 200 feet road connecting mahatma mandir to gift city road,sargasan, gandhinagr :382421 Aashka hospitals limited	Licensing Authority & Assistant Commissioner Food & Drugs Control Administration, Ahmedabad Rural	Licence No : GJ-GAN-067204	04/07/2019	03/07/2024
28	License to sell,stock or exhibit or offer for sale or distribute by retail the following drugs, specified in Schedules C,C(1) (excluding those specified in Sch X) of the Drugs and Cosmetics Rules, 1945 and to operate on the premises situated at Survey No. 168/1 & 168/2,Gf & Basement,near N.I.D.and Daiic on 200 feet road connecting mahatma mandir to gift city	Licensing Authority & Assistant Commissioner Food & Drugs Control Administration, Ahmedabad Rural	Licence No : GJ-GAN-167205	04/07/2019	03/07/2024

Sr. No	Description	Authority	Registration No. / License No.	Date of Issue/ Commencement	Date of Expiry
	road,sargasan, gandhinagr :382421 Aashka hospitals limited				
29	License to sell,stock or exhibit for sale or distribute by wholesale drugs specified in Schedule X of the Drugs and Cosmetics Rule,1945 on the premises situated at Survey No. 168/1 & 168/2,Gf & Basement,near N.I.D.and Daiic on 200 feet road connecting mahatma mandir to gift city road,sargasan, gandhinagr :382421 Aashka hospitals limited	Licensing Authority & Assistant Commissioner Food & Drugs Control Administration, Ahmedabad Rural	Licence No : GJ-GAN-167209	04/07/2019	03/07/2024
30	License to sell,stock or exhibit or offer for sale or distribute by wholesale ,drugs, other than those specified in Schedules C,C(1) and X of the Drugs and Cosmetics Rules, 1945 on the premises situated at Survey No. 168/1 & 168/2,Gf & Basement,near N.I.D.and Daiic on 200 feet road connecting mahatma mandir to gift city road,sargasan, gandhinagr :382421 Aashka hospitals limited	Licensing Authority & Assistant Commissioner Food & Drugs Control Administration, Ahmedabad Rural	Licence No : GJ-GAN-167206	04/07/2019	03/07/2024

Sr. No	Description	Authority	Registration No. / License No.	Date of Issue/ Commencement	Date of Expiry
31	License to sell,stock or exhibit or offer for sale or distribute by Wholesale the following drugs, specified in Schedules C,C(1) (excluding those specified in Sch X) of the Drugs and Cosmetics Rules, 1945 and to operate on the premises situated at Survey No. 168/1 & 168/2,Gf & Basement,near N.I.D.and Daiic on 200 feet road connecting mahatma mandir to gift city road,sargasan, gandhinagr :382421 Aashka hospitals limited	Licensing Authority & Assistant Commissioner Food & Drugs Control Administration, Ahmedabad Rural	Licence No : GJ-GAN-167207	04/07/2019	03/07/2024

All the above-mentioned Approvals and licence's related to our Hospital Activities are registered in the name of AASHKA HOSPITAL LIMITED except the below listed approvals & Licence's which are registered in the name of Aashka Hospitals Pvt Limited the Company has made an application for the name change of the user upon conversion from Aashka Hospitals Pvt Limited to Aaskha Hospitals Limited""

i. Certificate of Inspection of the Electrical Installation
ii. Approval of Radiological Safety Officer
iii. BMW Authorization under the Rule-10 of the Biomedical waste (Management & Handling) Rules,2016
iv. To obtain Registration for operation of Medical Diagnostic X-Ray Equipment ("Radiology", "Computed Tomography", "C-Arm", and Interventional Radiology")

V. TAX RELATED APPROVALS

SN	Authorisation Granted	Issuing Authority	Registration No. / License No.
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AALCA2155N
2.	Tax Deduction Account Number (TAN) (AHL)	Income Tax Department through National Securities Depository Limited (NSDL), Ministry of Finance, Government of India	AHMA12277G
3.	Certificate of Registration Central Goods and Service Tax Act, 2017 for the Company's office situated at Survey No.168/1/2, Sarghasan, Gandhinagar, Gujarat-382010(AHL)	Government of India	24AALCA2155N1ZI
5.	Certificate of Registration issued under sub-section (1) of Section 5 of the Gujarat State-Tax on Professions, Trade Callings and Employment Act, 1976 for Company located at between Sargasan and Reliance Cross Roads,Sargasan, Gandhinagar, Gujarat-382421 (AHL)	Gandhinagar Municipal Corporation	PRC No.RCSR06030330013

#Our Company has obtained the PAN No. in the name of "Aashka Hospitals Limited"#
#Our Company has obtained the Registration of GST for the Company's office situated at Survey No.168/1/2,Sarghasan,Gandhinagar, Gujarat-382010 in the name of "Aashka Hospitals Limited#

VI. LABOUR RELATED APPROVALS / REGISTRATIONS:

The Company has obtained the following approvals related to Labour/employment related registrations:

SN	Description	Issuing Authority	Registration No. / License No.	Date of issue
1.	Registration Certificate under Employees State Insurance Act.	Joint Director, Regional Office	Not Available	Not Available
2.	Registration Certificate under Employees Provident Fund and Miscellaneous Provision Act, 1952 (AHL)	Employees' Provident Fund Organization	PF Code No. GJAHD1212619000	16/03/2015

V. Intellectual property approval obtained by Our Company

As on date of the Prospectus our company has obtained Certificate of Registration of Trade Mark,Section 23(2), Rule 56(1) from Trade Marks Registry Mumbai:

Sr. No.	Authority Granting Approval	Application No./Trademark No.	Trademark	Status	Date of issue	Validity
1.	Trade Marks Registry Under Trade Marks Act	2765132 Under class 44	AASHKA MULTISPECIALITY HOSPITALS 	Registered	14/03/2018	Upto 10 years from the date of Registration

OTHER REGULATORY AND STATUTORY APPROVALS

AUTHORITY FOR THE ISSUE

Our Board of Directors have vide resolution dated May 27, 2021 authorized the Offer, subject to the approval by the shareholders of our Company under Section 62(1)(C) of the Companies Act, 2013

Further, our shareholders of our Company have approved by passing a special resolution under section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of our Company held on June 22, 2021

The details of Promoter selling shareholders and selling Shareholders as follows:

Sr.no.	Name of the Selling shareholders	Category	No of equity shares proposed to be offered	Date of Selling shareholders consent letter
A	**Promoter Selling Shareholders**			
1.	Bipinchandra Shah	Promoter	12,69,100	June 22, 2021 and July 22, 2021
2.	Parag Thaker	Promoter Group	5,00,900	June 22, 2021
3.	Vaishali Parag Thaker	Promoter Group	4,00,000	June 22, 2021
B	**Selling Shareholders**			
	Person listed in Annexure B	Public	8,30,000	--

The Promoter Selling Shareholders and Selling Shareholders have severally confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholder have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale

We have received In- Principle Approval from BSE Limited vide their letter dated July 16, 2021 to use the name of BSE Limited in the Prospectus for listing of our Equity Shares on SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Further, Our company, promoters, members of the promoter group, directors, Promoter selling shareholders and the selling shareholders are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

Our Directors and Promoters are not directors or promoters of any other company which is debarred from accessing the capital markets by SEBI.

Our Company, Promoters, Promoter selling Shareholders and the selling shareholders or Directors have not been declared as Wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the RBI

Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or any other right which would entitle any person any option to receive Equity Shares, as on the date of this Prospectus. For further information see *"Capital Structure"* on page 61 of this Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market:

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, Promoters and member of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 as amended ("SBO Rules") to the extent applicable to each of them as on the date of this Prospectus.

CONFIRMATION FROM THE DIRECTORS

Our Directors are not in any manner associated with the securities market and no action has been taken by the SEBI against any of the Directors or any entity with which our Directors are associated as promoters or directors in past (5 five) years.

ELIGIBILITY FOR THE ISSUE

Our company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an "Initial Public Offer" ("IPO") in terms of the SEBI (ICDR) Regulations, 2018.

Our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ten crore rupees and up to twenty-five crore, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case being the SME Platform of BSE Limited.

Our Company also complies with eligibility conditions laid by BSE SME Platform of BSE Ltd for listing of Equity Shares.

We confirm that:

1. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, the lead manager shall ensure that the issuer shall file copy of the Prospectus/Prospectus with SEBI along with Due Diligence Certificate including additional confirmations as required at the time of filing the Prospectus/Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this issue has been one hundred percent (100%) underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details, pertaining to said underwriting please see "*General Information*" on page 53 of this Prospectus.
3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) working days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth (4) day, be liable to unblock such application money with interest as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable laws.
4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we shall enter into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three

(3) years from the date of listing of equity shares offered in this issue. For further details of the arrangement of market making please see *"General Information"* on page 53 of this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. **The issuer should be a Company incorporated Under Companies Act, 1956 / 2013**

   Our Company is incorporated under the Companies Act, 1956.

2. **The post issue paid up capital of the company (face value) shall not be more than₹ 25 crores.**

   The post issue paid up capital of the Company (face value) will be ₹. 23.40 crores, which is less than ₹. 25 crores

3. **Net Tangible Assets of ₹ 150.00 Lakhs**

The Company has net Tangible assets as of March, 31 2021 is ₹ 2924.62 lakhs

4. **Track Record**

   A) The Company should have a (combined) track record of at least 3 years

   Our Company satisfies the criteria of Track Record

(₹ in lakhs)

Particulars	March 31, 2021	March 31, 2020	March 31, 2019
Net Profit as per P & L Account	411.39	137.91	136.27

B) **The company should have combined positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net worth should be positive**

(₹ in lakhs)

Particulars	March 31, 2021	March 31,2020	March 31, 2019
Cash Accruals as per restated Financial Statement	672.02	394.01	390.95
Net Worth as per Restated Financial Statement	2924.62	2418.73	1535.83

5. **The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.**

   To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the both Depositories and the Registrar to the Agreement.

   The Company's shares bear an ISIN No: INE0EAX01014

6. **Company shall mandatorily have a website.**

   Our Company has a live and operational website: http://aashkahospitals.in/

Certificate from the applicant company stating the following:

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

There is no winding up petition against the company that has been admitted by the Court and accepted by a court or a Liquidator has not been appointed.

There has been no change in the promoter/s of the Company in preceding one (1) year from the date of filing application to Stock Exchange for listing on SME segment.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the BSE SME Platform of BSE Limited.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT PROSPECTUS/PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT PROSPECTUS/PROSPECTUS. THE LEAD MANAGER, FEDEX SECURITIES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS/PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT PROSPECTUS AND PROSPECTUS AND EACH OF THE PROMOTER SELLING SHAREHOLDERS AND THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT PROSPECTUS AND PROSPECTUS IN RELATION TO ITSELF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES, THE LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY AND PROMOTER SELLING SHAREHOLDERS AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 26, 2021 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS..

THE FILING OF THE DRAFT PROSPECTUS/PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS/PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30, 32 AND SECTION 33 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

BSE Limited ("BSE") has vide its letter dated July 16, 2021 given permission to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform (“SME platform”) the Company’s securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner

(i) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

(ii) warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

(iii) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company

(iv) warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever

(v) BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof

(vi) The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS, PROMOTER SELLING SHAREHOLDERS AND THE SELLING SHAREHOLDERS AND LEAD MANAGER

Our Company, our Directors, Promoter selling Shareholders, the Selling Shareholders and the LM accept no responsibility for statements made otherwise than in this Draft Prospectus/Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website http://aashkahospitals.in/ would be doing so at his or her own risk.

Each of the Promoter selling Shareholders, the Selling Shareholders, its respective directors and officers accept or undertake no responsibility for any statements other than those specifically undertaken or confirmed by such Promoter selling Shareholders, the Selling Shareholder in relation to itself and its respective portions of the Offered Shares.

The LM accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement. All information shall be made available by our Company, each of the Promoter selling Shareholders, Selling Shareholders (to the extent that the information pertains to its and its respective portions of the Offered Shares) and the LM to the investors and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.

None amongst our Company, Promoter selling Shareholders, the Selling Shareholders or any member of the Syndicate shall be liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various

parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. Applicants will be required to confirm and will be deemed to have represented to our Company, Promoter selling Shareholders, the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares.

CAUTION- DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

The Company, and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including our website: http://aashkahospitals.in , www.fedsec.in would be doing so at their own risk.

DISCLAIMER IN RESPECT OF JURISDICTION

This issue is being made in India to persons resident in India including Indian Nationals Resident in India who are not Minors, HUFs, Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian Financial Institutions, Commercial Banks, Regional Rural Banks, Co-Operative Banks (subject to RBI permission), or Trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, any FIIs sub –account registered with SEBI which is a foreign corporate or foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Prospectus / Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus/ Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Prospectus / Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Prospectus / Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is requirement of obtaining In-principle approval from SME Platform of BSE Limited, an application is being made to the SME Platform of BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

Our company has obtained In-Principle approval from BSE Limited vide letter dated July 16, 2021 to use name of BSE in the Prospectus for listing of equity shares on SME Platform of BSE Limited.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus. If any such money is not unblocked within four (4) days after the issuer becomes liable to unblock it then our Company and every director of the company who is an officer in default shall, on and from the expiry of the fourth (4) day, be jointly and severally liable to unblock that money with interest at the rate of fifteen per cent per annum (15% pa) as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within six (6) working days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"***Any person who –***

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013"

The liability prescribed under Section 447 of the Companies Act, 2013–

Any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the

fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than 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 fifty lakh rupees or with both.

CONSENTS

The written consents of Promoter Selling Shareholders, the Selling Shareholders, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the Lead Manager to the Issue, Underwriter(s), Registrar to the Issue, Market Makers and Banker to Issue and Sponsor Bank to act in their respective capacities have been obtained.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, 2018

1) M/s. Singhi & Co, Chartered Accountants, have provided their written consent for the inclusion of their report dated June 26, 2021 regarding restated financial statements; and

2) M/s. Singhi & Co, Chartered Accountant, have provided their written consent for the inclusion of Statement of Tax Benefits dated June 25, 2021 which may be available to the Company and its shareholders included in this Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of the Prospectus with ROC.

EXPERT OPINION

Except for Peer Review Auditors' reports on the restated financial statements and Statement of Tax Benefits; we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Company has not made any previous Public or Right issue during last five (5) years.

COMMISSION OR BROKERAGE

We have not made any public issue in last five (5) years. Hence, no sums have been paid or payable as Commission or Brokerage.

CAPITAL ISSUE DURING THE LAST THREE YEARS BY ISSUER, LISTED GROUP COMPANIES AND SUBSIDIARIES OF OUR COMPANY

Except as disclosed in Chapter titled "*Capital Structure*" on page 61 and below, our Company has not made any capital issue during the previous three years. Our Company do not have any listed group Companies/ Subsidiaries / Associates.

PERFORMANCE VIS-À-VIS objects;

Except as stated in the chapter titled *"Capital Structure"* beginning on page 61 of this Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

None of our Group Companies and Promoter Group Companies have their equity shares listed on any stock exchange.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Fedex Securities Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" and the website of Lead Manager at www.fedsec.in

ANNEXURE A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY FEDEX SECURITIES PRIVATE LIMITED

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Sun Retail Limited	10.11	23	October 16, 2018	36.00	100.22% (-0.06%)	95.65% (1.97%)	78.26%(10.65%)
2.	Ashapuri Gold Ornament Limited	29.32	51	March 27, 2019	50.00	-9.80% (1.57%)	-8.04% (2.60%)	-60.10% (-2.51%)
3.	Artemis Electricals Limited	42.00	60	May 14, 2019	70.00	63.00% (6.53%)	50.00% (-0.97%)	140.00% (8.11%)
4.	Cian Healthcare Limited	37.92	61	May 23, 2019	62.00	-5.33% (0.99%)	-14.75% (-3.82%)	-74.59% (3.79%)
5.	Sona hi Sona	4.50	10	October 15, 2019	11.15	9.00% (4.18%)	6.00% (7.89%%)	35.00% (--21.30%)
6.	DC Infotech and Communications Limited	10.80	45	December 27, 2019	45.50	0.44% (-1.04%)	0.44% (-32.08%)	-1.11%(-14.49%)
7.	Atam Valves Limited	4.50	40	October 06, 2020	40.00	-0.12%(2.63%)	0.18% (21.74%)	-0.12% (24.22%)
8.	Rangoli Tradecomm Limited	45.14	207	March 22, 2021	211.00	14.49% (-4.15%)	2.55% (5.63%)	NA
9.	Rajeshwari Cans Limited	4.03	20	April 15 2021	20.75	-10.00% (-0.15%)	0.07%(8.13%)	NA
10.	Kuberan Global Edu Solutions Limited	1.16	20	May 05, 2021	21	-7.50% (7.30%)	NA	NA

Sources: All share price data is from www.bseindia.com and www.nseindia.com

Note:

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
4. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
   As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds Raised (₹. Cr)	Nos of IPOs trading at discount on 30th Calendar day from listing date			Nos of IPOs trading at premium on 30th Calendar day from listing date			Nos of IPOs trading at discount on 180th Calendar day from listing date			Nos of IPOs trading at premium on 180th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less Than 25%
2018-19	****2**	**39.44**			1	1			1			1		
2019-20	*****4**	**95.22**			1	1		2	1		1	1	1	
2020-21	****2#	**49.64**			1			1			1			
2021-22	*****2##	**5.19**			2									

***The scrips of Sun Retail Limited and Ashapuri Gold Ornament Limited were listed on October 16, 2018 and March 27, 2019 respectively.*
****The script of Artemis Electricals Ltd, Cian Healthcare Ltd, Sona Hi Sona Jewellers (Gujarat) Limited and DC Infotech and Communication Limited were listed on Tuesday, May 14, 2019, Thursday, May 23, 2019, Tuesday, October 15, 2019 and Friday, December 27, 2019 respectively*
*****The script of Atam Valves Limited and Rangoli Tradecomm Limited were listed on October 06, 2020 and March 22, 2021 respectively.*
#The script of Rangoli Tradecomm Limited have not completed 180 calendar days.
****** The script of Rajeshwari Cans Limited & Kuberan Global Edu Solutions Limited were listed on April 15, 2021 & May 05, 2021 respectively.*
The script of Rajeshwari Cans Limited & Kuberan Global Edu Solutions Limited have not completed 180 calendar days.

TRACK RECORD OF PAST ISSUES HANDLED BY FEDEX SECURITIES PRIVATE LIMITED

For details regarding track record of the Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.fedsec.in

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

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

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

The Company has applied for obtaining authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on June 24, 2021. For further details, please refer the chapter titled *"Our Management"* on page 159 of Prospectus.

Our Company has also appointed Kalpeshbhai Patel as the Company Secretary and Compliance Officer of our company, for this Issue she may be contacted in case of any pre-issue or post-issue related problems at the following address:

Aashka Hospitals Limited
Between Sargasan & Reliance Cross Road, Sargasan,
Gandhinagar-382421,
Gujarat, India
Tel No: +91-7575009000
Email: cs@aashkahospitals.in
Website: http://aashkahospitals.in/

SECTION VIII – OFFER INFORMATION

TERMS OF OFFER

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, our Memorandum and Articles of Association, SEBI Listing Regulation, the terms of this Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the BSE SME, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

*Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the "**UPI Circular**") in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 ("**UPI Phase II**"). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.*

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 Present Issue

This Issue has been authorized by a resolution of our Board passed at their meeting held on May 27, 2021 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on June 22, 2021

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled "*Main Provisions of the Articles of Association"* beginning on page 300 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled "*Dividend Policy*" and *"Main Provisions of Article of Association"* beginning on page 178 and 300 respectively of this Prospectus.

Face Value and Issue Price

The face value of the Equity Shares is ₹10.00/- each and the Issue Price is ₹. 121.00 /- per Equity Share (including premium of ₹. 111.00 /- per Equity Share).

The Issue Price is determined by our Company and Promoter selling Shareholders and the Selling Shareholder in consultation with the Lead Manager and is justified under the section titled "*Basis for Offer Price*" beginning on page 92 of the Prospectus. At any given point of time there shall be only one denomination for the Equity Shares. At any given point of time there shall be only one (1) denomination of Equity Shares of our Company, subject to applicable law.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter selling Shareholders and the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and each of the Promoter selling Shareholders and the Selling Shareholders in the manner specified in *"Objects of the Offer"* on page 92 of this Prospectus

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy in accordance with the provisions of the Companies Act, 2013;
- Right to receive offer/ issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and other preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and

- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled "*Main Provisions of Articles of Association"* beginning on page 300 of the Prospectus.

Minimum Application Value; Market Lot and Trading Lot

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 SME Platform of BSE Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer 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.

In accordance with Regulation 267(2) of the SEBI (ICDR) Regulations 2018 the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

The minimum number of allottees in this Issue shall be fifty (50) shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one (1) person in whom, in the event of the death of sole applicant or in case of Joint Applicants, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON	August 10, 2021
ISSUE CLOSES ON	August 13, 2021
FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	on or before August 18, 2021
INITIATION OF REFUNDS /UNBLOCKING OF FUNDS FROM ASBA ACCOUNT	on or before August 20, 2021
CREDIT OF EQUITY SHARES TO DEMAT ACCOUNTS OF ALLOTTEES	on or before August 23, 2021
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE	on or before August 24, 2021

- *In terms of Regulation 265 of ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.*

- *In terms of Regulation 266 (3) of ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the provisions of sub-regulation 266(1).*

The above timetable is indicative and does not constitute any obligation or liability on our Company, our Promoter selling Shareholders, the Selling Shareholders or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within Six (6) Working Days from the Offer Closing Date or such period as may be prescribed, with reasonable support and co-operation of each of the Promoter selling Shareholders and the Selling Shareholders, as may be required in respect of its respective portion of the Offered Shares, the timetable may change due to various factors, such as extension of the Offer Period by our Board, as applicable, in consultation with the Lead Manager. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Promoter selling Shareholders and the Selling Shareholders, severally and not jointly, confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within Six Working Days from the Offer Closing Date or such other period as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the Lead Manager will submit reports of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a

uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any further notification from the SEBI after filing of this Prospectus may result in changes in the timelines.

Submission of Application Forms:

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Issue Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00 p.m. IST

*On the **Issue Closing Date**, for uploading the Application Forms:*

1. 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Retail Individual Investors which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by LM to the Stock Exchanges.

Due to limitation of time available for uploading the application forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company, Promoter selling Shareholders, the Selling Shareholder nor the Lead Manager is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from BSE SME may be taken as the final data for the purpose of Allotment.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If the issuer does not receive the subscription of hundred per cent (100%) of the offer through Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so offered under the Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond Four (4) Working Days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum (15% p.a)

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of issue.

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of 1,000 Equity shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

Withdrawal of the Issue

Our Company, Promoter Selling Shareholders and the Selling Shareholder in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is registered with the ROC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Prospectus.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the Pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page 61 of the 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 300 of the Prospectus.

Migration to Main Board

The Company may be migrated to Main Board pursuant to Regulation 277 of the SEBI (ICDR) Regulation and in accordance to that Securities Exchange Board of India (SEBI) vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010 has stipulated the requirements for migration from SME platform to main board. The migration eligibility of BSE is notified on https://www.bsesme.com/static/getlisted/Migration_from_SME_Exchange_to_Main_Board.aspx and as amended time to time.

Market Making

The shares offered though this issue are proposed to be listed on the SME Platform of BSE Limited, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE Limited for a minimum period of three (3) years from the date of listing of shares offered though this Prospectus.

For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please see "*General Information*" beginning on page 53 of the Prospectus.

New Financial Instruments

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

Allotment of Equity Shares in Dematerialized Form

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be Allotted only in dematerialized form. As per the existing SEBI ICDR Regulations, 2018 the trading of the Equity Shares shall only be in dematerialized form for all investors.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing the Prospectus:

- Tripartite agreement dated January 13, 2021 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated September 15, 2020 among NSDL, our Company and the Registrar to the Issue

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

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.

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.

OFFER STRUCTURE

This Issue is being made in terms of Regulation 229 of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital more than ₹. 10 crores but does not exceeds ₹25 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME platform of BSE Limited ("BSE SME"). For further details regarding the salient features and terms of such an issue please refer chapter titled "*Terms of the Offer*" and *"Offer Procedure*" on page 248 and 260 respectively of this Prospectus.

The present offer is of 84,00,000 Equity Shares of face value of ₹10.00/- each ("Equity Shares") for cash at a price of ₹ 121.00 /- per equity share including a share premium of ₹. 111.00 /- per equity share (the "Offer Price") aggregating to ₹. 10.164 Lakhs ("the Offer") comprising of a fresh issue of 54,00,000 equity shares aggregating to ₹ 6,534.00 Lakhs (the "Fresh Issue") and an Offer for Sale of 30,00,000 equity shares by the promoter selling shareholders and selling shareholders ("Offer for Sale") aggregating to ₹. 3,630.00 Lakhs of which 4,80,000 equity shares of face value of ₹10.00/- each for cash at a price of ₹ 121.00/- per equity share including a share premium of ₹ 111.00 /- per equity share aggregating to ₹ 580.80 Lakhs will be reserved for subscription by Market Maker to The Offer (the "Market Maker Reservation Portion").

The Offer less the Market Maker Reservation Portion i.e., Net offer of 79,20,000 equity shares of face value of ₹. 10.00/- each at a price of ₹ 121.00 /- per equity share including a share premium of ₹ 111.00/- per equity share aggregating to ₹. 9,583.20 Lakhs (the "Net Offer"). The Offer and the Net Offer will constitute 35.90 % and 33.85 % respectively of the post offer paid up equity share capital of our company. For further details, please refer to section titled "*Terms of the Offer*" beginning on page no 248 of this Prospectus.

Particulars of the Offer	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares	79,20,000 Equity Shares	4,80,000 Equity Shares
Percentage of Issue Size available for allocation	94.29 % of the Issue Size. 33.85 % of the Post Issue Paid up Capital	5.71 % of the Issue Size. 2.05 % of the Post Issue Paid up Capital
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.	Firm Allotment
Mode of Application	Retail Individual Investors may apply through UPI Payment Mechanism. All other applicants and Retail Individual Investors (whose bank do not provide UPI Payment facility) shall apply through ASBA Only.	Through ASBA mode Only.
Minimum Application Size	***For QIB and NII:***	4,80,000 Equity Shares

Particulars of the Offer	Net Issue to Public	Market Maker reservation portion
	Such number of Equity Shares in multiples of 1,000 Equity Shares such that the Application Value exceeds ₹ 2,00,000 ***For Retail Individuals:*** Such number of equity shares where application size is of at least 1,000 Equity Shares.	
Maximum Bid	***For QIB and NII:*** Such number of Equity Shares in multiples of 1,000 Equity Shares such that the Application size does not exceed up to 79,20,000 Equity Shares ***For Retail Individuals:*** Such number of Equity Shares so that the Application Value does not exceed ₹. 2,00,000	4,80,000 Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	1,000 Equity Shares	1,000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	In case of ASBA, the entire application amount shall be blocked at the time of submission of Application Form to the SCSBs and in case of UPI as an alternate mechanism, application amount shall be blocked at the confirmation of mandate collection request by the Applicant.	

**50 % of the shares offered in the Net Issue to Public portion are reserved for applications whose value is below ₹2,00,000 and the balance 50% of the shares are available for applications whose value is above ₹2,00,000.*

Note:

1. *In case of joint application, the Application Form should contain only the name of First Applicant whose name should also appear as the first holder of beneficiary account held in joint names. The signature of only such First Applicant would be Required in the Application Form and such First Applicant would be deemed to have signed on behalf of joint holders.*

2. *Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*

3. *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. For further details, please refer chapter titled *"Offer Procedure"* beginning on page 260 of this Prospectus.

OFFER PROCEDURE

*All Applicants should read the General Information Document for Investing in Public Issue **("GID")** prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 which is issued in supersession of the Circular SEBI Circular CIR/CFD/DIL/12/2013 dated October 23, 2013 & UPI Circular which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange(s), the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

*Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) price discovery and allocation; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.*

*SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 **(collectively the "UPI Circulars")** has proposed to introduce an alternate payment mechanism using Unified Payments Interface **("UPI")** and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days. The same was applicable until June 30, 2019 **("UPI Phase I").***

*With effect from July 1, 2019, 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 Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later **("UPI Phase II"),** Further pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs **("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 SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 01, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Prospectus.*

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSBs (Self-Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by Stock Exchange to act as intermediaries for submitting Application Forms are provided on the website of the Stock Exchange. For details on their designated branches for submitting Application Forms, please refer the above-mentioned Stock Exchange website.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company, Promoter Selling Shareholders and the Selling Shareholders and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company, Promoter Selling Shareholders, the Selling Shareholders and Lead Manager would not be able for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with the applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Further, our Company, Promoter Selling Shareholders, the Selling Shareholders and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Phased implementation of Unified Payments Interface

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by 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 payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I:

This phase has become applicable from January 1, 2019 and will continue till 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 on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. 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.

Phase III:

The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three working days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI payment mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange http://www.sebi.gov.in and the Lead Manager http://www.fedsec.in

FIXED PRICE ISSUE PROCEDURE

The Issue is being made under Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 through a Fixed Price Process. Wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange are required to submit their Applications to the Application Collecting Intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case

of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected.

Investors should note that Equity Shares will be allotted to successful Applicants in dematerialized form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI. Applicants will not have the option of getting allotment of the Equity Shares in physical form. However, the Investors may get the Equity Shares rematerialized subsequent to the allotment of the Equity shares in the offer, subject to applicable laws.

ELECTRONIC REGISTRATION OF APPLICATIONS

a) The Designated Intermediary may register the Application using the online facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Fixed Process on a regular basis before the closure of the Issuer.

b) On the Application/Issuer Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.

c) Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 p.m. IST on the next Working Day following the Application/Issuer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Application/Issuer Period after which the Stock Exchange send the information to the Registrar to the Offer for further processing**.**

AVAILABILITY OF PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form and the Prospectus and Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centers, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the Applicants (other than Anchor Investor and Retail Individual Investor using UPI Payment Mechanism) shall mandatorily participate in the Issue only through the ASBA process for application. ASBA applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA)	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue*

**Excluding Electronic Application Form.*

Notes: Application forms and the abridged prospectus will also be available for download on the websites of BSE (www.bseindia.com)

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Application details in the electronic bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than RIIs using UPI mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a RIIs using the UPI mechanism) to the respective SCSBs, where the Applicant has a bank account and shall not submit it to any Non-SCSB bank or any Escrow Bank. For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds.

Application Forms will also be available on the website of the BSE (www.bseindia.com). Same Application Form applies to all ASBA Applicants/ Retail Individual Investors applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

SUBMISSION AND ACCEPTANCE OF APPLICATION FORM / ELECTRONIC REGISTRATION OF APPLICATION

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called “Designated Intermediaries”).

Sr No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
4.	A depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	Registrar to an issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries shall submit Application Forms to SCSBs only

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may by blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share bid details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account

Stock exchange(s) shall validate the electronic bid details with depository's records for DP ID / Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Application are deemed to have authorized our Company to make the necessary changes in the prospectus, without prior or subsequent notice of such changes to the Applicants.

Who can apply?

Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to Apply in the Offer or to hold Equity Shares, in excess of certain limits or in specific sectors as specified under applicable law. In addition to the category of Applicants set forth under General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where

XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals;

- Companies, corporate bodies and societies registered under applicable law in India and authorised to hold and invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- FPIs other than FPIs which are individuals, corporate bodies and family offices Bidding under the QIBs category;
- FPIs which are individuals, corporate bodies and family offices, Bidding under the NIIs category;
- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI published in the Gazette of India;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- Any other person eligible to Bid/Apply in the Offer, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws; and
- As per the existing regulations, OCBs are not allowed to participate in an Offer.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRI)
4. Overseas Corporate Bodies

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For Retails Individual Applicants

The Application must be for a minimum of 1,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹2,00,000. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed ₹2,00,000**.**

For Other than Retail Individual Investors (Non-Institutional Investors and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000 and in multiples of 1,000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant and Non-Institutional Investor cannot withdraw its Application after the Issue Closing Date and is required to pay 100% Bid Amount upon submission of Bid.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

PARTICIPATION BY ASSOCIATES / AFFILIATES OF LEAD MANAGER

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Category where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis

OPTION TO SUBSCRIBE TO THE ISSUE

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialised subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

APPLICATION BY HUF

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. 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.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with the SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that such Applications clearly indicate the scheme concerned for which the Application is submitted.

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

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION

Application must be made only in the names of Individuals, Limited Companies or Statutory Corporations / Institutions and not in the names of Minors (other than minor having valid depository accounts as per demographic details provided by the depositary), Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY ELIGIBLE NRIS/FII'S ON REPATRIATION BASIS

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

For details of investment by NRIs, see "*Restrictions in Foreign Ownership of Indian Securities*" on page 297 of this Prospectus. Participation of eligible NRIs shall be subject to FEMA Regulations.

APPLICATION BY FPIS

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company on a fully-diluted basis. With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/ or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such o the conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In accordance with the FEMA Non-Debt Instrument Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all

NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 % may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, amongst others, the following conditions:

a. each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Bids by FPIs submitted under the multiple investment managers structure with the same PAN but with different beneficiary account numbers, Client ID and DP ID may not be treated as multiple Bids.

As specified in 4.1.4.2 (b) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilise the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("MIM Structure"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilise the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate

FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as collective investment scheme having multiple share classes**.**

APPLICATION BY SEBI REGISTERED VCFS, AIFS AND FVCIS

SEBI VCF Regulations and SEBI FVCI Regulations inter alia prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one (1) venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their respective corpus in one investee company. A category III AIF cannot invest more than 10% of its corpus in one investee company. A VCF registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up.

Further, according to SEBI ICDR Regulations, the shareholding of VCFs and category I AIFs or FVCI held in a company prior to making an initial public offering would be exempt from lock-in requirements provided

that such equity shares held are locked in for a period of at least one (1) year from the date of purchase by such VCF or category I AIFs or FVCI.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the LM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject their application, without assigning any reason thereof

APPLICATION BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject their application without assigning any reason thereof.

APPLICATION BY BANKING COMPANIES

In case of Application made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Board as applicable, in consultation with the LM reserve the right to reject any Application without assigning any reason thereof.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, ("Banking Regulation Act"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in nonfinancial services, or 10% of the banking company's paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act;, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves. The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of the RBI to make (investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services

company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

APPLICATION BY INSURANCE COMPANIES

In case of Application made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject their application without assigning any reason thereof.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016, as amended ("IRDAI Investment Regulations"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them.

APPLICATION BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Application made by systemically important non-banking financial companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically important non-banking financial companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATION UNDER POWER OF ATTORNEY

In case of Application made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, FPIs, Mutual Funds, Eligible QFIs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund, provident funds with a minimum corpus of ₹ 2,500 Lakhs and pension funds with a minimum corpus of ₹ 2,500 Lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject their Application in whole or in part, in either case, without assigning any reasons thereof.

Our Board as applicable, in consultation with the LM in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form subject to the terms and conditions that our Board, as applicable, in consultation with the LM may deem fit.

APPLICATION BY OCBS

In accordance with RBI regulations, OCBs cannot participate in this Issue.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company, Promoter Selling Shareholder, the Selling Shareholders and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

ASBA PROCESS

Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

APPLICATION FORM SHALL BEAR THE STAMP OF THE SYNDICATE MEMBER/SCSBS/REGISTRAR AND SHARE TRANSFER AGENTS/DEPOSITORY PARTICIPANTS/STOCK BROKERS AND IF NOT, THE SAME SHALL BE REJECTED.

MODE OF PAYMENT

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

TERMS OF PAYMENT

The entire Issue price of ₹ 121.00 /- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs. The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The Applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the bid Amount (issue price) in the bank account specified in the Application Form. The SCSB shall keep the bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the bid Amount. However, Non-Retail Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI Mode:

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

PROCESS

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in**.**

BLOCKING OF FUNDS:

a) Investors shall create UPI ID

b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form

c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange

d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission

e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds

f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

UNBLOCKING OF FUNDS:

a) After the issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.

b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public issue escrow account and unblocking of excess funds

c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the issue period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

REJECTION GROUNDS UNDER UPI PAYMENT MECHANISM

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

LIST OF BANKS PROVIDING UPI FACILITY

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >>Self Certified Syndicate Banks eligible as Issuer Banks for UPI

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Lead Manager, Promoter Selling Shareholders, the Selling Shareholders, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.
2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.
3. In case of apparent data entry error either by the Designated Intermediary in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange(s).
4. The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next working day from the Issue Closing Date.
5. The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities on a regular basis. On the Issue Closing Date, the Designated

Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Lead Manager on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.

6. At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:
    1. Name of the Applicant;
    2. IPO Name;
    3. Application Form number;
    4. Investor Category;
    5. PAN (of First Applicant, if more than one Applicant);
    6. DP ID of the demat account of the Applicant;
    7. Client Identification Number of the demat account of the Applicant;
    8. UPI ID (RIIs applying through UPI Mechanism)
    9. Numbers of Equity Shares Applied for;
    10. Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
    11. Bank account number
    12. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.
    13. The Designated intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
    14. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
    15. In case of QIB Applicants, the Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case on Non-Institutional Applicants and Retail Individual Applicants, Applications would be rejected on the technical grounds.
    16. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

17. Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock Exchanges and will validate the electronic Application details with depository's records. In case no corresponding record is available with depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such Applications are liable to be rejected.

WITHDRAWAL OF APPLICATIONS

RIIs can withdraw their applications until Issue Closing Date. In case a RIIs wishes to withdraw the applications during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB or Sponsor Bank in the ASBA Account.

The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. For further details, please refer to Section titled "*General Information*" on page 53 of this Prospectus.

FILING OF THE OFFER DOCUMENT WITH THE ROC

For filing details, please refer Chapter titled "*General Information*" beginning on page 53 of this Prospectus.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, the Company shall, after filing the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where registered office of the Company is situated.

In the pre-Offer advertisement, we shall state the Issuer Offer Opening Date and the Issuer Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations

PRICE DISCOVERY AND ALLOCATION OF EQUITY SHARES

a) The Issue is being made through the Fixed Price Process where in up to Equity Shares shall be reserved for Market Maker. Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid Application being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.

b) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

c) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

d) In terms of SEBI Regulations, Non-Retail Investors shall not be allowed to either withdraw or lower the size of their applications at any stage.

e) Allotment status details shall be available on the website of the Registrar to the Issue.

ISSUANCE OF ALLOTMENT ADVICE

Upon approval of the Basis of Allotment by the 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. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue.

1. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

2. **Issuer will that: (i)** the allotment of the equity shares; and (ii) initiate corporate action for credit of shares to the successful applicant's Depository Account within Four (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 (1) Working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

3. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of Four (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.

ISSUANCE OF CONFIRMATION ALLOCATION NOTE ("CAN")

a) A physical book is prepared by the Registrar on the basis of the Application Forms received from Investors. Based on the physical book and at the discretion of the Company in consultation with the Lead Manager, selected Investors will be sent a CAN and if required, a revised CAN.

b) In the event that the Offer Price is higher than the Investor Allocation Price: Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Investor and the pay-in date for payment of the balance amount. Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Investors.

c) In the event the Offer Price is lower than the Investor Allocation Price: Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

GENERAL INSTRUCTIONS

Applicants are requested to note the additional instructions provided below.

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Read all the instructions carefully and complete the Application Form;
3. Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
4. Ensure that your Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Collection Centre within the prescribed time, except in case of electronic forms. Retail Individual Investors using UPI mechanism, may submit their ASBA forms with Designated Intermediary and ensure that it contains the stamp of such Designated Intermediary;
5. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
6. If the first applicant is not the ASBA account holder (or the UPI- linked bank account holder as the case may be), ensure that the Application Form is signed by the ASBA account holder (or the UPI-linked bank account holder as the case may be). Ensure that you have mentioned the correct bank account number and UPI ID in the Application Form;
7. All Applicants (other than Anchor Investors and RII using UPI Mechanism) should apply through the ASBA process only. RII not using UPI mechanism, should submit their application form directly with SCSB's and not with any designated intermediary.
8. With respect to Applications by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Application;
9. Ensure that you request for and receive a stamped acknowledgement of your Application;
10. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
11. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process. Retail Individual Investors using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner
12. Submit revised Applications to the same Designated Intermediary, as applicable, through whom the original Application was placed and obtain a revised TRS;
13. Except for Applications (i) on behalf of the central or state governments and the officials appointed by the courts, who, in terms of SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Applications by persons resident in the state of Sikkim, who, in terms of SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the central or the state government and officials appointed by the courts and for Applicants residing in the state of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same. All other applications in which PAN is not mentioned will be rejected.
14. Ensure that the Demographic Details are updated, true and correct in all respects;

15. Ensure that thumb impressions and signatures other than in the languages specified in the eighth schedule to the Constitution of India are attested by a magistrate or a notary public or a special executive magistrate under official seal;
16. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
17. Ensure that the category and sub-category under which the Application is being submitted is clearly specified in the Application Form;
18. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. If you are resident outside India, ensure that Applications by you are in compliance with applicable foreign and Indian laws;
20. Applicants should note that in case the DP ID, the Client ID, UPI ID (where applicable) and the PAN mentioned in the Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, match with the DP ID, Client ID (where applicable) and PAN available in the Depository database otherwise liable to be rejected; Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
21. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
22. Ensure that you have correctly signed the authorization /undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
23. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Retail Individual Investors Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, Retail Individual Investors using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;
24. Retail Individual Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
25. Retail Individual Investors Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Retail Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not pay the Application Amount in cash, cheque, by money order or by postal order or by stock invest or any mode other than stated herein;
4. Do not send Application / ASBA Forms by post, instead submit the same to the Designated Intermediary only;
5. Do not submit the Application Forms with the Banker(s) to the Issue (assuming that such bank is not a SCSB), our Company, the BRLM or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank;
6. Do not apply on an Application Form that does not have the stamp of the Designated Intermediary;
7. If you are a Retail Individual Applicant, do not apply for an exceeding ₹200,000;
8. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
9. Do not submit the General Index Register number instead of the PAN;
10. As an ASBA Applicant, do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available to be blocked in the relevant ASBA Account and as in the case of Retail Individual Investors using the UPI Mechanism shall ensure that funds equivalent to the entire application amount are available in the UPI linked bank account where funds for making the bids are available.
11. As an ASBA Applicant, do not instruct your respective banks to release the funds blocked in the ASBA Account;
12. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
14. If you are a QIB, do not submit your Application after 3.00 pm on the Issue Closing Date for QIBs;
15. If you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your Application after 3.00 pm on the Issue Closing Date;
16. Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
17. Do not submit an Application if you are not competent to contract under the Indian Contract Act, 1872, (other than minors having valid depository accounts as per Demographic Details provided by the Depositories);
18. If you are a QIB or a Non-Institutional Applicant, do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage;

19. Do not submit more than five (5) ASBA Forms per ASBA Account;
20. Do not submit ASBA Forms at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres; and
21. Do not submit ASBA Forms to a Designated Intermediary at a Collection Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one (1) branch in the relevant Collection Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in).The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
22. Do not submit a Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by Retail Individual Investors using the UPI Mechanism)
23. Do not submit a Bid using UPI ID, if you are not a RIB
24. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category
25. Do not submit a Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by RIB Bidder using the UPI Mechanism)
26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIB shall scan revise or withdraw their Bids on or before the Offer Closing Date
27. If you are an RIIs which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID
28. Do not submit the Application Forms to any non-SCSB bank; and
29. Do not Bid if you are an OCB;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of Stock Exchange.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, 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 Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated 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 Issue.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same. In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband 's name to determine if they are multiple applications.

ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made. In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

- All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER 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 the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue, Lead Manager can, however, accept the Application(s) which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds. It should be noted that RIIs using third party bank account for

the payment in the public issue using UPI facility or using third party UPI ID linked bank account are liable to be rejected.

GROUNDS FOR TECHNICAL REJECTIONS

Applicants are requested to note that Application may be rejected on the following additional technical grounds.

a. Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;

b. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;

c. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;

d. PAN not mentioned in the Application Form;

e. GIR number furnished instead of PAN;

f. Applications for lower number of Equity Shares than specified for that category of investors;

g. Applications at a price other than the Fixed Price of the Issue;

h. Applications for number of Equity Shares which are not in multiples as stated in the chapter titled "Issue Structure";

i. Category not ticked;

j. Multiple Applications as defined in the Prospectus;

k. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;

l. Applications accompanied by Stock invest/ money order/ postal order/ cash;

m. Signature of sole Applicant is missing;

n. Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;

o. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;

p. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

q. Applications by OCBs;

r. Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;

s. Applications not duly signed;

t. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;

u. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

v. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

w. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;

x. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹2,00,000, received after 3.00 pm on the Issue Closing Date;

y. Applications not containing the details of Bank Account and/or Depositories Account.

z. Applications under the UPI Mechanism submitted by Retail Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

aa. Application submitted by Retail Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL 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 and Share Transfer Agent.

a) A Tripartite Agreement dated September 15, 2020 with NSDL, our Company and Registrar to the Issue;

b) A Tripartite Agreement dated January 13, 2021 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN No: INE0EAX01014

a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.

b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.

c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).

d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.

g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

h) The trading of the Equity Shares of our Company would be only in dematerialized form.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the 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.

FEDEX SECURITIES PRIVATE LIMITED B7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India. **Tel No:** +91 81049 85249 **Fax No.:** 022 2618 6966 **E-mail:** mb@fedsec.in **Website**: www.fedsec.in **Contact Person**: Yash Kadakia **SEBI Registration Number**: INM000010163 **Investor Grievance E-mail**: mb@fedsec.in	**ACCURATE SECURITIES & REGISTRY PRIVATE LIMITED** 203, Shangrila Arcade, Above Samsung Showroom, Near Shyamal Cross Road, Satellite, Ahmedabad - 380015, Gujarat, India. **Tel No**: 079 - 48000319 **Website**: www.accuratesecurities.com **Email Id:** investor@accuratesecurities.com **Investor Grievance Email**: investor@accuratesecurities.com **Contact Person**: Ankur Shah **SEBI Registration Number**: INR000004173

Disposal of Applications

With respect to Investors, our Company shall ensure dispatch of Allotment Advice, refund orders (except for applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account of Depository Participants of the Applicants and submit the documents pertaining to the Allocation to the Stock Exchange(s) on the Investor Bidding Date. In case of Applicants who receive refunds through NECS, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within Four (4) Working Days from the Bid/Offer Closing Date.

IMPERSONATION

Attention of the Applicant is specifically drawn to the provisions of Sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"***Any person who:***

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(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".

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 involving an amount of at least ten lakh rupees or one percent of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years 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 fifty lakh rupees or with both.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (Number of Applicants in the Category x Number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 1,000 equity shares the allotment will be made as follows:
    a. Each successful applicant shall be allotted 1,000 equity shares; and
    b. The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1,000 equity shares subject to a minimum allotment of 1,000 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 1,000 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in the Prospectus.
6. Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

a. A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.

b. The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

c. The unsubscribed portion of the net to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

If the retail individual investor is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled 'Basis of Allotment' of Prospectus.

'Retail Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000/- Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Stock Exchange.

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 the Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

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

There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

AT PAR FACILITY

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that "at par" facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

GROUNDS FOR REFUND

Non-Receipt of Listing Permission

An Issuer makes an Application to the Stock Exchange(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 Applicants.

If such money is not repaid within Four 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 forth day, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If, as prescribed, minimum subscription in the issue shall be 90% of the fresh issue portion the issuer does not receive the minimum subscription of ninety per cent. of the offer through offer document (except in case of an offer for sale of specified securities) on the date of closure of the issue, or withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so offered under the offer document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four working days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum

Minimum Number of Allottees

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

MODE OF REFUNDS

a) **In case of ASBA Bids:** Within Four (4) Working Days of the Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid, for any excess amount blocked on Application, for any ASBA Bids withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer

b) In the case of Applicant from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

c) **In case of Investors**: Within Four (4) Working Days of the Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and

any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Offer, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay

MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of refund, if any, may be done through various modes as mentioned below:

(i) **NECS -** Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;

(ii) **NEFT -** Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) **Direct Credit -** Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) **RTGS -** Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID 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 account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the LM or the Registrar to the Offer or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and

(v) Please note that refunds, on account of our Company not receiving the minimum subscription of 90% of the Offer, shall be credited only to the bank account from which the Applicant Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Applicants may refer to Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

In case of a Fixed Price Issue, a statement that 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 Four Working Days from the date of the closure of the issue. However, applications received after the closure of issue in fulfilment of

underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within Six (6) Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within Four (4) Working Days of the Issue Closing Date.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

1. That the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;
3. that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. 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; and
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
6. 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.
7. That if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. The Equity Shares proposed to be issued by it in the Issue shall be allotted and credited to the successful applicants within the specified time in accordance with the instruction of the Registrar to the Issue;
9. If the Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within Four (4) Working days from the Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15% per annum for the delayed period
10. That if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Prospectus with Stock Exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;

11. That the Promoters' contribution in full, if required, shall be brought in advance before the Issue opens for subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on Applicants in accordance with applicable provisions under SEBI ICDR Regulations;
12. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
13. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and
14. That it shall comply with such disclosure and account norms specified by SEBI from time to time

UNDERTAKING BY THE SELLING SHAREHOLDERS

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Selling Shareholders in this Prospectus shall be deemed to be "*Statements and Undertakings made by the Selling Shareholders*". All other statements and/ or undertakings in this Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholders The Selling Shareholders specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

1) The portion of the offered Shares shall be transferred in the Issue free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Issue, and without any objection by it and in accordance with the instructions of the Registrar to the Issue.
2) it shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of its respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;
3) The portion of the offered Shares have been held by the Selling Shareholders for a minimum period of one year prior to the date of filing the Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.
4) He is the legal and beneficial owner and has full title of its respective portion of the offered Shares.
5) That he shall provide all reasonable co-operation as requested by our Company and the Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of his portion of the offered Shares.
6) He will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.
7) He will deposit his respective portion of the offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.
8) He shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Application in the Issue, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Application in the Issue, except as permitted under applicable law;
9) That he will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Issue.

The Selling Shareholders has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Issue to redress any complaints received from Applicants in respect of the Offer for Sale

UNDERTAKING BY THE PROMOTER SELLING SHAREHOLDERS

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Promoter selling Shareholder in this Prospectus shall be deemed to be "*Statements and Undertakings made by the Promoter Selling Shareholders*". All other statements and/ or undertakings in this Prospectus shall be statements and undertakings made by our Company even if the same relates to the Promoter Selling Shareholders. The Promoter Selling Shareholders specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

10) The portion of the offered Shares shall be transferred in the Issue free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Issue, and without any objection by it and in accordance with the instructions of the Registrar to the Issue.
11) it shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of its respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;
12) The portion of the offered Shares have been held by the Promoter Selling Shareholders for a minimum period of one year prior to the date of filing the Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.
13) He is the legal and beneficial owner and has full title of its respective portion of the offered Shares.
14) That he shall provide all reasonable co-operation as requested by our Company and the Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of his portion of the offered Shares.
15) He will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.
16) He will deposit his respective portion of the offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.
17) He shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Application in the Issue, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Application in the Issue, except as permitted under applicable law;
18) That he will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Issue.

The Promoter Selling Shareholders has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Issue to redress any complaints received from Applicants in respect of the Offer for Sale

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act; 2013

2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested. Our Company confirms and declares that all monies received out of the Issue shall be transferred to a separate bank account other than the bank account referred to in sub section 3 of Section 40 of the Companies Act, 2013.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991 unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India **("RBI")** and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India **("DIPP").**

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy DPIIT File Number 5(2)/2020-FDI Policy Dated the October 15, 2020 **("FDI Policy 2020"),** which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI policy issued by the DIPP that were in force. The Government of India proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

FDI for items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Foreign Investment is allowed up to 100% under automatic route in our Company subject to certain conditions. For further details, please see the chapter titled "*Key Industry Regulations and Policies*" beginning on page 143 of this Prospectus.

RBI also issues Master Directions - Foreign Investment in India and updates at the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by the RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who is 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 applicable pricing guidelines prescribed under the Master Directions. 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 the filing of Form FC-GPR

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained by the company.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/ RBI, from time to time. Such conditions include:

(i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained, and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.;

(ii) where the transfer of shares attracts SEBI (SAST) Regulations subject to the adherence to the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time

(iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of

sectoral caps, conditionality's (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FCTRS to be filed with the AD bank; and iv) where the investee company is in the financial sector provided that: a) Any 'fit and proper/due diligence' requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionality's (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from the conversion of any debt instrument under any arrangement shall be reckoned as a foreign investment under the composite cap.

Portfolio Investment to aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in the transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance with sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity, will not exceed the sectoral/statutory cap.

Subject to the provisions of the FDI policy, foreign investment in 'manufacturing' sector is under the automatic route. Further, a manufacturer is permitted to sell its products manufactured in India through wholesale and/or retail, including through e-commerce, without Government approval.

Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company

concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 that is:

The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase / sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Offer includes offers within India, to Indian institutional, non-institutional and retail investors in offshore transactions as defined in, and made in reliance upon exemptions from the registration requirements under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") including Regulation S ("Regulation S"). 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 Application for do not exceed the applicable limits under laws or regulations

SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

TABLE F AS NOTIFIED UNDER SCHEDULE I OF THE COMPANIES ACT, 2013 IS APPLICABLE TO THE COMPANY ARTICLES OF ASSOCIATION OF AASHKA HOSPITALS LIMITED A COMPANY LIMITED BY SHARES

Interpretation

1. In these regulations—

   a. 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.'

   b. 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.

   c. "Public company" means a company which

      (a) is not a private company;

      (b) has a minimum paid-up share capital of five lakh rupees or such higher paid-up capital, as may be prescribed

      Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles

   d. 'Directors' means the Directors for the time being of the Company.

   e. 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing.

   f. 'Members' means members of the Company holding a share or shares of any class

   g. 'Month' shall mean a calendar month.

   h. 'Paid-up' shall include 'credited as fully paid-up'.

   i. 'Person' shall include any corporation as well as individual.

   j. 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.

   k. 'Section' or 'Sec.' means Section of the Act.

   l. Words importing the masculine gender shall include the feminine gender.

   m. Except where the context otherwise requires, words importing the singular shall includethe plural and the words importing the plural shall include the singular.

   n. 'Special Resolution' means special resolution as defined by Section 114 in the Act.

   o. 'The Office' means the Registered Office for the time being of the Company.

   p. 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.

q. ‘Proxy’ includes Attorney duly constituted under a Power of Attorney.

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the dateat which these regulations become binding on the company.

3. Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.

Share capital and variation of rights

4. The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.

5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person. Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.

6. The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.

7. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:

I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly

as circumstances admit, to the capital paid up on those shares at that date.

(b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.

d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.

II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.

III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:

(a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and

(b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.

8. (1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.

(2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.

Issue of further shares with disproportionate rights

9. Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.

Not to issue shares with disproportionate rights

10. The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference

Shares.

Power to pay commission

11. The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

Liability of joint holders of shares

12. The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.

Trust not recognised

13. Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

Issue other than for cash

14. a. The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.

    b. As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

Acceptance of shares

15. An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.

16. **Member' right to share Certificates**

    (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for

the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and haveit ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.

3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.

One Certificate for joint holders

17. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.

Renewal of Certificate

18. If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.

19. For every certificate issued under the last preceding Article, no fee shall be charged by the Company.

Splitting and consolidation of Share Certificate

20. The shares of the Company will be split up/consolidated in the following circumstances:

(i) At the request of the member/s for split up of shares in marketable lot.

(ii) At the request of the member/s for consolidation of fraction shares into marketable lot.

Directors may issue new Certificate(s)

21. Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.

Person by whom installments are payable

22. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.

23. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

a. one certificate for all his shares without payment of any charges; or

b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

24. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

25. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

26. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in

rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

27. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

28. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

29. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

30. (i)The company shall have a first and paramount lien—

a. on every share (not being a fully paid share), for all monies (whether presently payable ornot) called, or payable at a fixed time, in respect of that share; and

b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or inpart exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

31. The company may sell, in such manner as the Board thinks fit, any shares on which the company has alien:

Provided that no sale shall be made—

a. unless a sum in respect of which the lien exists is presently payable; or

b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

32. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

33. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

34. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

35. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

36. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

37. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

38. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

39. The Board—

a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

40. a. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

    b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

    c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

    d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.

    e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

41. The Board, may, at its absolute discretion and without assigning any reason, decline to register

    1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or

    2. Any transfer or transmission of shares on which the Company has a lien

        a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.

        b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.

        c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.

        d. The provisions of this clause shall apply to transfers of stock also.

42. a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.

b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.

c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.

d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:

   i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.

   ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.

   iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.

   iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures

   v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.

   Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residual holding shall be below hundred (100).

43. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

No transfer to infant, etc.

No transfer shall be made to an infant or a person of unsound mind.

Endorsement of transfer and issue of certificate

Every endorsement upon the certificate of any share in favour of any transferee shall be signed by theSecretary or by some person for the time being duly authorised by the Board in that behalf.

Custody of transfer

The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

Register of members

a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.

Closure of Register of memers

b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

When instruments of transfer to be retained

c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

Company's right to register transfer by apparent legal owner

The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares not withstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit

Transmission of shares

44. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

45. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

a. to be registered himself as holder of the share; or

b. to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

46. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

47. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

48. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.

On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

49. The notice aforesaid shall—

a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made;

and

b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

50. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

51. (i) A forfeited share may be sold or otherwise disposed off on such terms and in such manner asthe Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

52. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

Effect of forfeiture

The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

53. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

54. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Alteration of capital

55. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

56. Subject to the provisions of section 61, the company may, by ordinary resolution, --

    1. increase its share capital by such amount as it thinks expedient by issuing new shares;

    2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

    3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid- up shares of the denomination;

    4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.

    5. a. Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

       b. The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.

    6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.

57. Where shares are converted into stock,—

    a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

       Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

    b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

    c. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock- holder” respectively.

58. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

a. its share capital;

b. any capital redemption reserve account; or

c. any share premium account.

Capitalisation of profits

59. (i)The company in general meeting may, upon the recommendation of the Board, resolve—

a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such membersrespectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

60. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

b. generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on

their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

61. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

62. The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.

63. **Extraordinary General Meeting**

1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.

2. Right to summon Extraordinary General Meeting

The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.

Extraordinary Meeting by requisition

a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.

b. The requisition shall set our matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.

c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.

d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.

e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up

capital of the Company as is referred to in Sub-clause

(d) above, whichever is less.

Length of notice for calling meeting

A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting.

Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.

Accidental omission to give notice not to invalidate meeting

The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.

Special business and statement to be annexed

All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

Proceedings at general meetings

64. **Quorum**

The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:

Number of members upto 1000: 5 members personally present
Number of members 1000-5000: 15 members personally present
Number of members more than 5000: 30 members personally present

If quorum not present, when meeting to be dissolved and when to be adjourned

If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shallbe a quorum.

65. The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.

66. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

67. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

68. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall begiven as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

69. At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.

70. In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Taking of poll

If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

In what cases poll taken without adjournment

A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.

Votes

a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.

b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respectof any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.

c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capitalof the Company.

Business may proceed notwithstanding demand for poll

A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

71. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

72. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

73. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

74. No member shall be entitled to vote at any general meeting unless all calls or other sums

presently payable by him in respect of shares in the company have been paid.

75. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

76. a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.

b. A body corporate (whether a company within the meaning of this Act or not) may:

1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;

2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.

c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.

Instrument of proxy to be deposited at the office

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.

77. Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.

78. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

79. Subject to the provisions of the Act, the number of Directors shall not be less than 3 and not more than 15, provided that the company may appoint more than 15 Directors after passing a special resolution.

The Subscribers to the Memorandum of Association are the first Directors of the Company.

Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.

Qualification of Directors

Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

80. **Director's remuneration**

a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act,and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.

b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.

c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in subclause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.

d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration

may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.

81. The Board may pay all expenses incurred in getting up and registering the company.

82. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

83. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

84. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

85. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

86. **Meeting of the Board**

The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.

Director may summon meeting

A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.

87. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

88. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

Quorum

The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that onethird being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds

twothirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.

89. (i)The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

90. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

(iii) The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act.

91. **Proceedings of Committee**

The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.

Election of Chairman of the Committee

a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not vailable or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.

b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is ofa single member or two members, the quorum shall be one and if more than two members, it shall be two.

92. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

93. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

94. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of

the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

95. Subject to the provisions of the Act, --

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chieffinancial officer

(iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.

96. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

97. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

98. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.

99. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

100. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

101. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all

dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

102. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.

103. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(iii) Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.

Retention in certain cases

The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.

Receipt of joint holders

(A) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:

a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and

b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares

in pursuance of Sub-section (3) of Section 123 of the Act".

104. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

105. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

106. No dividend shall bear interest against the company.

Unclaimed Dividend

No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.

Transfer of share not to pass prior Dividend

Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Accounts

107. **Books of account to be kept**

a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expanded by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.

b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.

c. The books of accounts shall be open to inspection by any Director during business hours.

Where books of account to be kept

The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.

Inspection by members

The Board shall, from time to time, determine whether and to what extent and at what time andunder what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.

Statement of account to be furnished to General Meeting

The Board shall lay before such Annual General Meeting , financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.

Financial Statements

Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.

Authentication of Financial Statements

a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.

b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

Auditors Report to be annexed

The Auditor's Report shall be attached to the financial statements.

Board's Report to be attached to Financial Statements

a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.

b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.

c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.

d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.

e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.

Right of member to copies of Financial Statements

The Company shall comply with the requirements of Section 136.

Winding up

108. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether

they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

109. **Directors' and others' right to indemnity**

a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.

b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurrable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.

Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or 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 judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

Others

110. **Surrender of shares**

The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.

Power of modify shares

Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may be varied, subject to the provisions of Section 48 of the Act and applicable Laws, and whether or not the Company is being wound up, be varied provided the same is affected with consent in writing of the holders of not less than three-fourths of the issued shares of that class or by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class.

To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Set-off of moneys due to shareholders

Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

DEMATERIALISATION OF SECURITIES

a) Definitions

For the purpose of this Article:

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;

'SEBI' means the Securities and Exchange Board of India;

'Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and

'Security' means such security as may be specified by SEBI from time to time.

b) Dematerialisation of securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

c) Options for investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the

time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

d) Securities in depositories to be in fungible form All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

e) Rights of depositories and beneficial owners:

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

(ii) Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.

(iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

f) Service of documents

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository onthe Company by means of electronic mode or by delivery of floppies or discs.

g) Transfer of securities

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

h) Allotment of securities dealt with in a depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

i) Distinctive numbers of securities held in a depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

j) Register and Index of Beneficial owners

The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository Save as herein otherwise provided, the Company shall be entitled

to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

Directors may act notwithstanding vacancy

The continuing Directors may act not withstanding any vacancy in their body, but subject to the provisions contained in Article 119 below:

Chairman or Vice-chairman of the Board

a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board.

b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.

Casual vacancy

If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

Vacation of office by Directors

The office of a Director shall be vacated if:

1. he is found to be unsound mind by a Court of competent jurisdiction;
2. he applies to be adjudicated as an insolvent;
3. he is an undischarged insolvent;
4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;
6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.
7. he has not complied with Subsection (3) of Section 152
8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.

9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;

10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contractin contravention of section 184.

11. he becomes disqualified by an order of a court or the Tribunal

12. he is removed in pursuance of the provisions of the Act,

13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:

    1. for thirty days from the date of the adjudication, sentence or order;

    2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off;

    or

    3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

Alternate Directors

(a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 months from India.

(b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.

Independent Directors

(c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or clause 49 of Listing Agreement, whichever is higher, from time to time.

(ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and clause 49 of Listing Agreement

(iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and Listing Agreement and shall not be liable to retire by rotation.

Women Director

(d) The Directors shall appoint one women director as per the requirements of section 149 of the Act.

Additional Directors

The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.

Proportion of retirement by rotation

The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.

Debenture

Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and reappoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retireby rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

Corporation/Nominee Director

Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or instalments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).

Disclosure of interest of Directors

a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.

   Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is

quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.

b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.

Rights of Directors

Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.

Directors to comply with Section 184

Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.

Directors power of contract with Company

Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.

Rotation and retirement of Directors

At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.

Retiring Directors eligible for re-election

A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.

Which Directors to retire

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.

Retiring Directors to remain in office till successors are appointed

Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.

Power of General Meeting to increase or reduce number of Directors

Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.

Power to remove Directors by ordinary resolution

Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.

Rights of persons other than retiring Directors to stand for Directorships

Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronicaly or on poll on such resolution".

Register of Directors and KMP and their shareholding

The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.

Business to be carried on

The business of the Company shall be carried on by the Board of Directors.

POWERS AND DUTIES OF DIRECTORS

General powers of Company vested in Directors

The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

Attorney of the Company

The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

Power to authorise subdelegation

The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.

Directors' duty to comply with the provisions of the Act

The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements requiredto be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.

Special power of Directors

In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.

To acquire and dispose of property and rights

a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.

To pay for property in debentures, etc.

b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To secure contracts by mortgages

c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.

To appoint officers, etc.

d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.

e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.

To refer to arbitration

f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.

To give receipt

g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.

To act in matters of bankrupts and insolvents

h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To give security by way of indemnity

i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

To give commission

j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.

To make contracts etc.

k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To make bye-laws

l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.

To set aside profits for provided fund

m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.

To make and alter rules

n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.

o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.

Managing Director

a. Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply:

b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.

c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.

d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.

e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.

f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 137 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.

Whole-time Director

1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Wholetime Director or Wholetime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.

2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.

Secretary

The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.

Powers as to commencement of business

Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

Delegation of power

Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly orseverally or to any one Director at its discretion or to the Executive Director.

Borrowing Powers

a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or

revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.

Assignment of debentures

Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

Terms of debenture issue

a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.

c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.

d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.

e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.

Charge on uncalled capital

Any uncalled capital of the Company may be included in or charged by mortgage or other security.

Subsequent assignees of uncalled capital

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.

Charge in favour of Director of indemnity

If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.

Powers to be exercised by Board only at meeting

a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.

(a) to make calls on shareholders in respect of money unpaid on their shares;

(b) to authorise buy-back of securities under section 68;

(c) to issue securities, including debentures, whether in or outside India;

(d) to borrow monies;

(e) to invest the funds of the company;

(f) to grant loans or give guarantee or provide security in respect of loans;

(g) to approve financial statement and the Board's report;

(h) to diversify the business of the company;

(i) to approve amalgamation, merger or reconstruction;

(j) to take over a company or acquire a controlling or substantial stake in another company;

(k) to make political contributions;

(l) to appoint or remove key managerial personnel (KMP);

(m) to take note of appointment(s) or removal(s) of one level below the Key ManagementPersonnel;

(n) to appoint internal auditors and secretarial auditor;

(o) to take note of the disclosure of director's interest and shareholding;

(p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;

(q) to invite or accept or renew public deposits and related matters;

(r) to review or change the terms and conditions of public deposit;

(s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.

(t) such other business as may be prescribed by the Act.

b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.

c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.

d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.

e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.

Register of mortgage to be kept

The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and chargestherein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

Register of holders of debentures

Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.

Inspection of copies of and Register of Mortgages

The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.

Supplying copies of register of holder of debentures

The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.

Right of holders of debentures as to Financial Statements

Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.

Minutes

a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.

b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

Managing Director's power to be exercised severally

All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.

Manager

Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.

SECRECY CLAUSE

a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.

b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

REGISTERS, INSPECTION AND COPIES THEREOF

a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days notice to the company about his intention to do so.

b. Any Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registersto such person within Fifteen days of receipt of money.

GENERAL AUTHORITY

Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this article.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC Ahmedabad for registration. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located between Sargasan and Reliance Cross Roads, Gandhinagar - 382421, Gujarat, India between 10.00 a.m. and 5.00 p.m. (IST) on all Working Days from the date of this Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

MATERIAL CONTRACTS FOR THE ISSUE

1. Issue Agreement dated June 25, 2021 between our Company, Promoter Selling Shareholders, the Selling Shareholders and the Lead Manager.
2. Registrar Agreement dated June 25, 2021 between our Company, Promoter Selling Shareholders, the Selling Shareholders and the Registrar to the Issue.
3. Underwriting Agreement dated July 14, 2021 between the Company, Promoter Selling Shareholders, the Selling Shareholder, the Underwriter(s) and the Lead Manager.
4. Market Making Agreement dated June 25, 2021 between the Company, Market Maker and the Lead Manager.
5. Bankers to the Issue Agreement dated July 07, 2021 between the Company, Promoter Selling Shareholders, the Selling Shareholders, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.
6. Share Escrow Agreement dated July 07, 2021 between, the Company, Promoter Selling Shareholders, the Selling Shareholders the Lead Manager and the Escrow Agent.
7. Tripartite Agreement dated January 13, 2021 between Company, Central Depository Services (India) Limited and Registrar to the Issue
8. Tripartite Agreement dated September 15, 2020 between Company, National Securities Depository Limited and Registrar to the Issue.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated May 27, 2021 in relation to the Issue and other related matters.
3. Shareholders' resolution dated June 22, 2021 in relation to the Issue and other related matters.
4. Consents of our Promoter Selling Shareholders, Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Statutory and Peer Reviewed Auditor,

Lead Manager, Legal Advisor to the Issue, the Registrar to the Issue, Underwriter to the Issue, Bankers to our Company, Market Maker and Banker to the Issue to include their names in this Prospectus and to act in their respective capacities.

5. Peer Review Auditors Report dated June 26, 2021 on Restated Financial Statements of our Company for the financial years ended March 31, 2021, 2020 and 2019.
6. The Report dated June 25, 2021 from the Statutory Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Prospectus.
7. Copy of approval in- from BSE Limited vide letter dated July 16, 2021 to use the name of BSE SME in this offer document for listing of Equity Shares on BSE SME.
8. Due diligence certificate shall be submitted to SEBI by Lead Manager to the Issue.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

DECALARATION BY SELLING SHAREHOLDERS

DECLARATION BY BIPINCHANDRA SHAH

I, Bipinchandra Shah, hereby certifies that all statements and undertakings specifically made or confirmed by me in this Prospectus, about or in relation to myself as a Promoter selling shareholder and my portion of the offered shares, are true and correct, I, Bipinchandra Shah, , assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Prospectus

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Bipinchandra Shah
Date: July 26, 2021

DECLARATION BY PARAG RAMESHCHANDRA THAKER

I, Parag Rameshchandra Thaker, hereby certifies that all statements and undertakings specifically made or confirmed by me in this Prospectus, about or in relation to myself as a Promoter selling shareholder and my portion of the offered shares, are true and correct, I, Parag Rameshchandra Thaker, assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Prospectus

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Parag Rameshchandra Thaker
Date: July 26, 2021

DECLARATION BY VAISHALIBEN PARAGBHAI THAKER

I, Vaishaliben Paragbhai Thaker, hereby certifies that all statements and undertakings specifically made or confirmed by me in this Prospectus, about or in relation to myself as a Promoter selling shareholder and my portion of the offered shares, are true and correct, I, Vaishaliben Paragbhai Thaker, assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Prospectus

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Vaishaliben Paragbhai Thaker
Date: July 26, 2021

DECLARATION BY KAUSHIK HARSHADRAI GAJJAR

I, Kaushik Harshadrai Gajjar, hereby certifies that all statements and undertakings specifically made or confirmed by me in this Prospectus, about or in relation to myself as a selling shareholder and my portion of the offered shares, are true and correct, I, Kaushik Harshadrai Gajjar, assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Prospectus

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Kaushik Harshadrai Gajjar
Date: July 26, 2021

DECLARATION BY RAJUL KAUSHIK GAJJAR

I, Rajul Kaushik Gajjar, hereby certifies that all statements and undertakings specifically made or confirmed by me in this Prospectus, about or in relation to myself as a selling shareholder and my portion of the offered shares, are true and correct, I, Rajul Kaushik Gajjar, assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Prospectus

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Rajul Kaushik Gajjar
Date: July 26, 2021

DECLARATION BY MANOJKUMAR GOVINDBHAI AMIN

I, Manojkumar Govindbhai Amin, hereby certifies that all statements and undertakings specifically made or confirmed by me in this Prospectus, about or in relation to myself as a selling shareholder and my portion of the offered shares, are true and correct, I, Manojkumar Govindbhai Amin, assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Prospectus

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Manojkumar Govindbhai Amin
Date: July 26, 2021

DECLARATION BY MANOJKUMAR GOVINDBHAI AMIN HUF

I, Manojkumar Govindbhai Amin HUF, hereby certifies that all statements and undertakings specifically made or confirmed by me in this Prospectus, about or in relation to myself as a selling shareholder and my portion of the offered shares, are true and correct, I, Manojkumar Govindbhai Amin HUF, assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Prospectus

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Manojkumar Govindbhai Amin HUF
Date: July 26, 2021

DECLARATION BY GURUCHARANSINGH JOGINDERSINGH CHHABDA

I, Gurucharansingh Jogindersingh Chhabda, hereby certifies that all statements and undertakings specifically made or confirmed by me in this Prospectus, about or in relation to myself as a selling shareholder and my portion of the offered shares, are true and correct, I, Gurucharansingh Jogindersingh Chhabda, assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Prospectus

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Gurucharansingh Jogindersingh Chhabda
Date: July 26, 2021

DECLARATION BY JAGJEETKAUR GURUCHARANSINGH CHHABDA

I, Jagjeetkaur Gurucharansingh Chhabda, hereby certifies that all statements and undertakings specifically made or confirmed by me in this Prospectus, about or in relation to myself as a selling shareholder and my portion of the offered shares, are true and correct, I, Jagjeetkaur Gurucharansingh Chhabda assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Prospectus

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Jagjeetkaur Gurucharansingh Chhabda
Date: July 26, 2021

DECLARATION BY HARESH R. VASANI

I, Haresh R. Vasani, hereby certifies that all statements and undertakings specifically made or confirmed by me in this Prospectus, about or in relation to myself as a selling shareholder and my portion of the offered shares, are true and correct, I, Haresh R. Vasani assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Prospectus

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Haresh R. Vasani
Date: July 26, 2021

DECLARATION BY RITABEN HARESH VASANI

I, Ritaben Haresh Vasani, hereby certifies that all statements and undertakings specifically made or confirmed by me in this Prospectus, about or in relation to myself as a selling shareholder and my portion of the offered shares, are true and correct, I, Ritaben Haresh Vasani assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Prospectus

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Ritaben Haresh Vasani
Date: July 26, 2021

DECLARATION BY DEVENDRA DEVKARANBHAI PATEL

I, Devendra Devkaranbhai Patel, hereby certifies that all statements and undertakings specifically made or confirmed by me in this Prospectus, about or in relation to myself as a selling shareholder and my portion of the offered shares, are true and correct, I, Devendra Devkaranbhai Patel assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Prospectus

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Devendra Devkaranbhai Patel
Date: July 26, 2021

DECLARATION BY PARESHKUMAR AMRUTLAL SHAH

I, Pareshkumar Amrutlal Shah, hereby certifies that all statements and undertakings specifically made or confirmed by me in this Prospectus, about or in relation to myself as a selling shareholder and my portion of the offered shares, are true and correct, I, Pareshkumar Amrutlal Shah assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Prospectus

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Pareshkumar Amrutlal Shah
Date: July 26, 2021

DECLARATION BY PARAS GHISULAL SHAH

I, Paras Ghisulal Shah, hereby certifies that all statements and undertakings specifically made or confirmed by me in this Prospectus, about or in relation to myself as a selling shareholder and my portion of the offered shares, are true and correct, I, Paras Ghisulal Shah assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Prospectus

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Paras Ghisulal Shah
Date: July 26, 2021

DECLARATION BY ALKA HEMANT SHAH

I, Alka Hemant Shah, hereby certifies that all statements and undertakings specifically made or confirmed by me in this Prospectus, about or in relation to myself as a selling shareholder and my portion of the offered shares, are true and correct, I, Alka Hemant Shah assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Prospectus

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Alka Hemant Shah
Date: July 26, 2021

DECLARATION BY HEMANT HIRALAL SHAH

I, Hemant Hiralal Shah, hereby certifies that all statements and undertakings specifically made or confirmed by me in this Prospectus, about or in relation to myself as a selling shareholder and my portion of the offered shares, are true and correct, I, Hemant Hiralal Shah assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Prospectus

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Hemant Hiralal Shah
Date: July 26, 2021

DECLARATION BY RAMESH M. SHAH

I, Ramesh M. Shah, hereby certifies that all statements and undertakings specifically made or confirmed by me in this Prospectus, about or in relation to myself as a selling shareholder and my portion of the offered shares, are true and correct, I, Ramesh M. Shah assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Prospectus

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Ramesh M. Shah
Date: July 26, 2021

DECLARATION BY RITA RAMESH SHAH

I, Rita Ramesh Shah, hereby certifies that all statements and undertakings specifically made or confirmed by me in this Prospectus, about or in relation to myself as a selling shareholder and my portion of the offered shares, are true and correct, I, Rita Ramesh Shah assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Prospectus

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Rita Ramesh Shah
Date: July 26, 2021

DECLARATION BY SATISH CHANDRA SRIVASTAV

I, Satish Chandra Srivastav, hereby certifies that all statements and undertakings specifically made or confirmed by me in this Prospectus, about or in relation to myself as a selling shareholder and my portion of the offered shares, are true and correct, I, Satish Chandra Srivastav assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Prospectus

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Satish Chandra Srivastav
Date: July 26, 2021

DECLARATION BY ALKABEN S KHANDWAWALA

I, Alkaben S Khandwawala, hereby certifies that all statements and undertakings specifically made or confirmed by me in this Prospectus, about or in relation to myself as a selling shareholder and my portion of the offered shares, are true and correct, I, Alkaben S Khandwawala, assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Prospectus

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Alkaben S Khandwawala,
Date: July 26, 2021

DECLARATION BY ALKESH SONI

I, Alkesh Soni, hereby certifies that all statements and undertakings specifically made or confirmed by me in this Prospectus, about or in relation to myself as a selling shareholder and my portion of the offered shares, are true and correct, I, Alkesh Soni, assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Prospectus

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Alkesh Soni
Date: July 26, 2021

DECLARATION BY RAVI YESHWANT SONAWALA

I, Ravi Yeshwant Sonawala, hereby certifies that all statements and undertakings specifically made or confirmed by me in this Prospectus, about or in relation to myself as a selling shareholder and my portion of the offered shares, are true and correct, I, Ravi Yeshwant Sonawala, assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Prospectus

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Ravi Yeshwant Sonawala
Date: July 26, 2021

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

NAME OF DIRECTOR AND DIN	DESIGNATION	SIGNATURE
Bipinchandra Shah **DIN** : 00934108	Chairman & Managing Director	SD/-
Dr. Parag thaker **DIN:** 03075573	Non -Executive Director	SD/-
Shreyarthi Shah **DIN**: 02253942	Non-Executive Director	SD/-
Kalpeshkumar Patel **DIN**: 08454835	Independent Director	SD/-
Hiteshkumar Shah **DIN**: 08468192	Independent Director	SD/-
Hetang Shah **DIN** : 02710970	Additional Independent Director	SD/-

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Vidhi Shah	Chief Financial Officer	SD/-

Date: July 26, 2021

Place: Ahmedabad

ANNEXURE B – LIST OF SELLING SHAREHOLDERS

Sr. No	Name of Shareholders	No of shares proposed to be offered	Date of Shareholders Consent
1.	KAUSHIK HARSHADRAI GAJJAR	12,500	June 22, 2021
2.	RAJUL KAUSHIK GAJJAR	12,500	June 22, 2021
3.	MANOJKUMAR GOVINDBHAI AMIN	20,000	June 22, 2021
4.	MANOJKUMAR GOVINDBHAI AMIN HUF	30,000	June 22, 2021
5.	GURUCHARANSINGH JOGINDERSINGH CHHABDA	1,00,000	June 22, 2021
6.	JAGJEETKAUR GURUCHARANSINGH CHHABDA	1,00,000	June 22, 2021
7.	HARESH R. VASANI	7,500	June 22, 2021
8.	RITABEN HARESH VASANI	7,500	June 22, 2021
9.	DEVENDRA DEVKARANBHAI PATEL	2,25,000	June 22, 2021
10.	PARESHKUMAR AMRUTLAL SHAH	20,000	June 22, 2021
11.	PARAS GHISULAL SHAH	2,00,000	June 22, 2021
12.	ALKA HEMANT SHAH	10,000	June 22, 2021
13.	HEMANT HIRALAL SHAH	20,000	June 22, 2021
14.	RAMESH M. SHAH	2,500	June 22, 2021
15.	RITA RAMESH SHAH	2,500	June 22, 2021
16.	SATISH CHANDRA SRIVASTAV	20,000	June 22, 2021
17.	ALKABEN S KHANDWAWALA	10,000	June 22, 2021
18.	ALKESH SONI	20,000	June 22, 2021
19.	RAVI YESHWANT SONAWALA	10,000	June 22, 2021